

CODE OF ETHICS AND PROFESSIONAL CONDUCT

FOR OFFICERS AND EMPLOYEES



Caisse de dépôt et placement
du Québec

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THE CODE OF ETHICS AND PROFESSIONAL CONDUCT: OUR GUIDE TO INTEGRITY AND PROFESSIONALISM

The Code of Ethics and Professional Conduct for Officers and Employees sets out the principles and rules that must be the basis for the way we conduct ourselves in our work at CDPQ. It is a guide intended to ensure that we all demonstrate integrity, honesty and professionalism at all times.

Each of us is personally responsible for knowing and complying with the provisions of the Code. The following text summarizes the Code's 10 rules.

The Code sets out 10 rules to be followed

1. Act with humility, judgment and integrity
2. Comply with all applicable laws, regulations and policies
3. Treat others with respect
4. Protect confidentiality of information
5. Avoid conflicts of interest
6. Decline any gift that contravenes the Code
7. Avoid any incompatible business activities and exercise restraint in outside activities
8. Comply with the rules governing personal transactions
9. Use resources appropriately
10. Comply with the code and report any non-compliant situation

1 PURPOSE OF THE CODE

The purpose of the Code is to establish ethical rules of conduct promoted by CDPQ in order to maintain our reputation for integrity, honesty and professionalism. It sets out standards, rules and principles to guide CDPQ employees in situations involving ethics and professional conduct.



In general, the use of good judgment, based on high ethical principles, will guide you with respect to the lines of acceptable conduct. If you encounter a situation where it is difficult to determine the appropriate course of action, you should discuss the matter with either your immediate supervisor or the Vice-President, Chief Ethics and Compliance Officer (VP-CECO) or call the ethics line or use the confidential website which is provided at the end of the Code.

2 AUTHORITY AND REVIEW PROCESS

The Code is reviewed and approved by the Board of Directors every three years, on recommendation by the Governance and Ethics Committee.

Note: The definitions of terms in *italics* required for reading the Code are provided in Section 8.

3 SCOPE AND TERM OF APPLICATION

The Code applies to all officers and employees of CDPQ for the duration of their employment. Some provisions or special measures may continue to apply after employment ends. These provisions concern the confidentiality of information and, more generally, the duty of loyalty to CDPQ.

The Code also applies to consultants who work at our offices and to individuals who are bound by a professional services agreement or seconded from suppliers, with any necessary adaptations. These adaptations must be approved by the VP-CECO.

4 RULES

4.1 ACT WITH HUMILITY, JUDGMENT AND INTEGRITY

We must carry out our duties with humility, judgment and integrity.

a) Competence, diligence and integrity

The duties assigned to us must be carried out diligently, to the best of our ability and with rigour and judgment. In particular, we must adhere to the highest standards of quality when we handle information on behalf of CDPQ, to ensure the integrity of its books and accounts.

All CDPQ records, accounting ledgers, reports, invoices and other documents must therefore fully and accurately reflect its financial position and *transactions* executed. We may not knowingly omit any information or data affecting the accuracy of a report, falsify documents or issue false declarations.

b) Loyalty and restraint

Obligations of loyalty and restraint apply throughout our employment and continue to apply after cessation of our employment at CDPQ. Any confidential information brought to our attention as part of our duties must remain confidential after our employment at CDPQ ends. We must therefore refrain from disclosing its content and from providing anyone with advice based on such information and from using it to our advantage, to the advantage of a third party or to the detriment of CDPQ or a third party. All CDPQ documents as well as stored confidential information in our possession must be returned to CDPQ at the time of cessation of employment, and we agree not to keep any copies, electronic or otherwise.

In the year following the date of the end of our employment, we are prohibited from acting on behalf of or for the account of anyone in respect of a proceeding, negotiation or other *transaction* to which CDPQ is a party and regarding which we have confidential information.

Specific application

When in discussions regarding our acceptance of an offer of employment with another employer, we may not solicit CDPQ colleagues to induce them to quit their jobs.

4.2 COMPLY WITH ALL APPLICABLE LAWS, REGULATIONS AND POLICIES

The Code complements the provisions of any applicable law, regulation or professional conduct.

a) Compliance with laws, regulations and policies

We are required to respect the laws, regulations, policies and directives applicable to CDPQ. More specifically, we are responsible for familiarizing ourselves with and understanding the regulatory framework applicable to the work we do at CDPQ, including any standards required by our professional order. When in doubt about the interpretation of such guidelines, we must ask questions or verify our interpretations with our immediate supervisor or professional order, as applicable.

If we are temporarily suspended from a professional order, we must immediately advise our immediate superior or the VP-CECO, in order to assess whether temporary measures are required.

We must immediately notify the VP-CECO of any information that could be relevant to the position we hold, including personal bankruptcy, the loss or restriction of any professional designation, criminal charges, civil lawsuits for fraud, theft, false declarations or any other legal proceeding that could compromise CDPQ's reputation. The VP-CECO will determine whether any measures are required.

b) Fraudulent transactions or activities

We are prohibited from directly or indirectly participating in fraudulent *transactions* or in activities that are illicit or likely to be perceived as such. In this respect, we must understand and apply the Directive on Prevention and Detection of Fraud and Corruption.

c) Relationships with suppliers, clients and partners

Our relationships with our suppliers, clients, and partners must be based on respect, honesty and collaboration.

All agreements with suppliers must be made in writing in keeping with market terms and practices. Accordingly, we must refer to and comply with the Policy on Contracts for the Acquisition or Leasing of Goods and Services.

d) Use of substances which may affect faculties

CDPQ adopted a Directive regarding substances that can affect physical and mental faculties with which we all must comply. The directive provides that employees must, at all times, be fit for work while in the workplace and not have impaired faculties while performing their duties.

4.3 TREAT OTHERS WITH RESPECT

We must carry out our activities with respect for others.

Respect is the foundation of our relationships with each other and with people outside the Company that we meet in the performance of our duties. No form of discrimination, intimidation or harassment is tolerated. CDPQ has developed a Policy on Harassment and Misconduct which sets the highest standards of professional conduct. We are all required to comply with this Policy.

4.4 PROTECT CONFIDENTIALITY OF INFORMATION

We must respect the confidentiality of the information to which we have access and take all the appropriate measures to ensure its protection.

a) Principles

CDPQ takes care at all times to ensure the accuracy, confidentiality, security and privacy of the information that it holds on employees and members of its Board of Directors (personal information), clients, suppliers and companies that are its business partners.

We must protect the confidentiality of the information to which we may have access and we may communicate such information only to authorized persons. In addition, this information must not be used for our or anyone else's personal benefit.

Examples of confidential information:

Positioning document for an investment project	Personal information on employees, directors, suppliers and business partners CDPQ strategic and business
Due diligence document	
Executive summary	

Responsibility regarding my personal information

CDPQ has adopted a Protection of Personal Information Directive, which we must comply with when handling personal information. We may not collect, use or disclose personal information about our clients, partners, suppliers and

employees without complying with applicable legal requirements, which may include the need to obtain their prior written consent.

Q. An *employee* in your department is on maternity leave and a supplier would like to send them a card. The supplier asks you for the *employee's* address. Can you give the supplier this information?

A. No. This is confidential personal information and you may not disclose it. You can ask the supplier to give you the card and you can send it to Human Resources, which will forward the card to the employee.

Responsibility regarding confidential or privileged information

As provided for in the Policy on Restricted Transaction Securities, when we are in possession of confidential or privileged information, we must immediately inform Executive VP Legal Affairs and Secretariat Office, which will place the security concerned under embargo if required.

In case of doubt, it is our duty to take steps to obtain the requisite legal opinion from EVP Legal Affairs and Secretariat Office.

b) Measures for protecting confidential information

We must take the necessary measures to protect the confidentiality of information, specifically by doing the following:

- Not leaving documents containing confidential information in plain sight;
- Ensuring the physical protection of such documents;
- Refraining from discussing such information;
- Taking appropriate measures to dispose of such documents;
- Returning documents on the cessation of our duties;
- Marking such documents intended for circulation as “confidential”; and
- Using designated equipment for reproduction or transmission;

c) Changing jobs

If we are in serious and advanced discussions concerning a potential position in a company in which CDPQ has an interest, it is our duty to take all necessary measures to ensure we do not receive or have access to any confidential information concerning the company or a competitor of that company.

d) Discussions with a business partner or a client and confidentiality

All our discussions with a company, whether they involve review of an investment proposal, monitoring of an investment or a fund management proposal for a client, are subject to confidentiality obligations.

4.5 AVOID CONFLICTS OF INTEREST

We must avoid any situation that creates even the appearance of a conflict of interest.

a) General principles

Incompatible interests

We must take the requisite measures to avoid any conflict or any appearance of a conflict of interest, or any potential situation likely to lead to a conflict of interest, so that we constantly remain impartial in the performance of our duties and responsibilities.

If we are in a real, potential or apparent conflict of interest, we must immediately report it and we must withdraw from any discussion, decision or evaluation related to the matter at hand.

Obligation of disclosure

We must disclose to our immediate supervisor and to the VP-CECO, any situation that may reasonably be construed as a conflict of interest, and must comply, if applicable, with any directive or special condition established under this Code.

Furthermore, pursuant to section 42.1 of the Act respecting the Caisse de dépôt et placement du Québec, an employee who has a direct or indirect interest in a matter putting that person's personal interest in conflict with the interest of CDPQ must, under pain of dismissal, disclose that interest in writing to the Chairman of CDPQ's Board of Directors.

Situations to avoid

We must avoid placing ourselves in situations that could create personal obligations that other persons could exploit to obtain preferential treatment from CDPQ.

Furthermore, there must be no conflict between our personal interests and our duties, in particular when we are engaged in transactions on behalf of CDPQ.

We must therefore avoid situations in which we or a related person could benefit, directly or indirectly, from a transaction or a contract concluded by CDPQ or could benefit from our influence or decision-making powers by virtue of our position at CDPQ.

Definition of conflicts of interest

A conflict of interest is any situation in which our personal interests or those of a related person are or could be perceived as having an influence on our professional judgment, our objectivity, our independence or our loyalty to the interests of CDPQ. For the purposes of the Code, a conflict of interest includes:

- An actual conflict of interest refers to a conflict situation that has occurred or is ongoing. For example, an employee with a significant financial interest in a company involved in a transaction with CDPQ is in a real conflict of interest situation;
- An apparent conflict of interest refers to a situation where an employee appears to be in a conflict situation, although this is not necessarily the case in reality. It is a matter of considering how the public might perceive the situation. For example, there is an apparent conflict of interest when an investment director has a close personal relationship with an officer of a company in which CDPQ is looking to invest;
- A potential conflict of interest is a situation where a conflict of interest does not yet exist, but is reasonably likely to occur. For example, there may be a potential conflict of interest when a member of an employee's immediate family is an officer of a business that may eventually submit a proposal following a CDPQ call for tenders.

The following examples are a partial list of some conflicts of interest:

- Being a director or executive in a company that is involved in a transaction with CDPQ or has a significant ownership stake in this company;
- Having family ties or a close personal relationship with an executive, director or major shareholder of a company with which CDPQ has or plans to invest;
- Having been an executive or director in the past three years of a company with which CDPQ has or plans to have a business relationship;
- Having been a director, executive or major shareholder of a service provider that has or is attempting to establish a business relationship with CDPQ;
- Recruiting or supervising a family member in the course of their duties at CDPQ or intervening to have the family member hired by a supplier or partner or by any other company with which CDPQ has or plans to have a business relationship;
- Having another job or providing consulting services while working at CDPQ;
- Accepting a gift that is likely to create expectations by a supplier, partner or a business relationship;
- Taking part in a selection committee for a request for proposals by invitation while maintaining a personal relationship with a bidder or a member of a bidder's management team or were recently an employee or director of a bidder (within the last three years);
- Using confidential information for personal advantage during or after our employment with CDPQ.

Definition of related person

A related person may be a natural or legal person.

In the case of a natural person, related person means a person with whom we have one or more of the following relationships:

- A **family** relationship—more specifically, a spouse, common-law partner, child, child of a spouse, a parent, grandparent, brother, sister, brother-in-law, sister-in-law, or any other extended family member with whom we have a close relationship;
- A relationship of **proximity**, i.e., any person whom we may be inclined to treat favourably due to our relationship with them—for example, a friend, a romantic partner, a legal guardian, a dependent or a co-tenant;
- A **business** relationship—more specifically, a business partner or a co-investor in our activities outside CDPQ.

In the case of a legal person, related person means any legal person:

- of which we are a director, officer or holder of 10% or more of voting shares; or
- of which a related person is a director, officer or holder of 10% or more of voting shares.

Arrangement of personal matters

From the time we assume our duties, we must arrange our personal matters in such a way as to avoid conflicts of interests and, as the case may be, take any necessary measures to comply with the provisions of this Code.

b) Declaration and handling of conflicts of interest

We must avoid any situation that could reasonably be construed as a conflict of interest. In all cases, we must:

- Inform our immediate supervisor and the VP-CECO in writing without delay and disclose the details of this situation;
- When an item on the agenda of a committee raises a conflict of interest concerning us, immediately inform the secretary, if there is one, or the meeting organizer, so that they do not send us the documentation on this subject;
- Withdraw from any discussion, deliberation, decision or evaluation on the situation or topic creating the conflict of interest;
- Refrain in any way whatsoever from influencing our colleagues or any proceeding involving the situation or topic creating the conflict of interest.
- Report any conflict of interest that we are aware of as part of our duties.

The meeting secretary must record in writing—in the minute book, if applicable—the fact that an employee withdrew from the meeting or abstained from taking part in the discussion or possible vote due to a conflict of interest.

Oversight measures

In order to mitigate conflict of interest risk, the VP-CECO may decide to apply other oversight measures. He or she may assign responsibility for a file to another colleague or, in certain situations, set up an ethical wall. We must comply with any oversight measures that are put into place.

c) Situations that could give rise to conflicts of interest

Employment of related persons

Hiring, performance assessment and promotion processes must take place objectively and fairly. Supervising a related person, whether directly or indirectly, will inevitably lead to a conflict of interest and is not in line with good practices.

Nonetheless, when two related persons are likely to hold a position in which one would report to the other, the hiring of the person who does not already have a position shall be prohibited.

To avoid a conflict of interest situation, we are required to disclose to our immediate supervisor and the VP-CECO the identity of any employee in a direct or indirect hierarchical relationship with us who is a related person or may become so during their employment. If required, the VP-CECO may determine any oversight measures considered appropriate.

Loan contract

It is prohibited at CDPQ to make a loan to an employee or to their related persons.

4.6 DECLINE ANY GIFT THAT CONTRAVENES THE CODE

We must decline any gifts, signs of hospitality, invitations or other benefits other than those of modest value that do not create a conflict of interest.

a) General considerations

CDPQ is committed to conducting its activities ethically and responsibly, in compliance with applicable laws and regulations. This commitment includes compliance with international anti-corruption laws and, more specifically, the prohibition of the following practices: bribes, secret commissions and facilitation payments.

CDPQ is sensitive to the perception that may be created by the acceptance of gifts, of invitations to entertainment activities and other benefits. We must therefore exercise judgment to avoid situations that may give rise to a conflict of interest.

We must at all times remain independent and impartial and avoid being beholden to anyone who gives us a gift or benefit or offers us entertainment activities. We therefore may not, directly or indirectly, accept or solicit gifts, benefits or entertainment activity that may compromise or appear to compromise our objectivity or that are likely to jeopardize the credibility or reputation of CDPQ.

It is mandatory to declare any gift, benefit or entertainment activities valued at more than \$100 by filling out the Gift Declaration form on the intranet.

In the context of the Code, gifts, benefits and entertainment activities include:

- Gifts;
- Hospitality, meals and invitations to entertainment events such as cultural or sporting events;
- Preferential pricing and discounts;
- Subscriptions;
- Free or discounted tickets for cultural or sporting events.

Specific prohibitions

When we participate in a bidding or bidding-like process, we must not accept any gift, benefit or entertainment activity from a supplier who participates in the process, for the duration of the process.

Also, we must not accept a gift, benefit or entertainment activity from a supplier, partner or any third party, if we know or believe it was offered or provided with the intention of deriving some benefit. Lastly, we must not accept free airline tickets or accommodation from a supplier, a partner or an organization to attend an event or a conference organized by it or by other organizers. Notwithstanding the preceding, if we sit on a board of directors or on a committee at the request of CDPQ, we may be reimbursed by the company in question for expenses incurred to attend its board or committee meetings.

b) Acceptable gifts, benefits and entertainment activities

Generally speaking, we are allowed to accept gifts or benefits if they meet the following criteria:

- They arise from activities or events related to our duties and responsibilities, are used for business purposes and arise from business relations;
- They are infrequent and of modest, reasonable value. If a gift, benefit or entertainment activity is worth more than \$100, it must be declared via the intranet;
- They do not compromise or give the impression of compromising our integrity or objectivity or that of CDPQ and cannot be perceived as likely to put us in a conflict of interest;
- They are offered in a neutral context, without expectation from the person giving the gift or benefit;
- They are offered openly, in full view of colleagues; and
- This is not the result of a solicitation by us;
- We are not involved in an RFP process or a related process involving the person giving the gift or benefit;
- They are appropriate, reasonable and comply with business and market practices;
- They do not include cash, gift cards or discount coupons.

In case of doubt, we must consult our immediate supervisor and, as necessary, the VP-CECO.

Invitations to participate in investment industry meetings or conferences related to your duties do not constitute gifts, benefits or entertainment activities prohibited by the Code. In general, we may accept meals or participate in conferences or events if all the participants or persons attending are entitled to the same treatment and if several organizations take part in the event. Acceptance of invitations from an investment industry-related body must be considered with our superior, be reasonable and must not include free airline tickets or accommodation.

We may generally accept entertainment, including meals and invitations to sporting or cultural events, if they are offered for business purposes, if the host is present and if they meet the usual industry standards of courtesy. Invitations to activities and evenings related to foundations or charity events may be accepted. Any entertainment activity at which the host is not present is considered a gift and must be analyzed as such.

The following are examples of situations deemed unacceptable:

- Accepting a door prize that is not of negligible value, such as a trip, at an event sponsored by CDPQ.
- Accepting, for ourselves or a member of our immediate family, free or preferred-rate goods or favours, regardless of their value, from a partner, a supplier or a client.
- Accepting a gift on the pretext that we deserve it and are entitled to benefit from exceptions to the rules.

Important questions to ask yourself before accepting a gift, benefit or entertainment activity:

- Does this gift, benefit or entertainment activity affect or appear to affect my ability to remain objective and independent?
- Could the gift, benefit or entertainment activity be perceived as a way to influence our decisions?
- Have I properly assessed all aspects and the scope of the situation?
- Would my acceptance of the gift, benefit or entertainment activity adversely affect my or CDPQ's credibility?
- Would I be publicly perceived as being in a conflict of interest?
- Is this gift, benefit or entertainment activity offered openly?
- Is this gift, benefit or entertainment activity likely to create expectations on the part of the person giving it to us?

Specific circumstances that exceed acceptable standards

We must ensure that we do not exceed the acceptable standards set out above.

If it is impossible to refuse a gift or benefit that is a breach of the criteria set out above, we must obtain specific authorization from our superior and obtain an opinion from the VP-CECO.

When the established standards are exceeded, any expedient measure may apply, including giving the gift or benefit to CDPQ. The VP-CECO will take the appropriate measures to dispose of the gift.

Q. During the holidays, I receive a gift card from a supplier. May I accept it?

A. No. Gift cards are the equivalent of cash. Accepting cash from a supplier constitutes a conflict of interest. You must return it.

4.7 AVOID ANY INCOMPATIBLE BUSINESS ACTIVITIES AND EXERCISE RESTRAINT IN OUTSIDE ACTIVITIES

We must ensure that our outside activities do not lead to a real, apparent or potential conflict of interest, and do not damage the image or reputation of CDPQ.

a) Respect for the institution

We must avoid participating in outside activities that could prejudice the interests, image or reputation of CDPQ.

We must also exercise restraint and demonstrate professional behaviour when we take part in outside activities as part of our duties.

b) Media relations

We must direct all communications that we receive from media representatives to CDPQ's Media Relations team.

c) Priority of duties and professional activities over outside activities

We must place priority on our duties for CDPQ. Our professional or outside activities must not interfere with the performance of our duties.

Participation in outside professional or business activities, such as working at another job or operating a business, must not create a conflict of interest, whether real, apparent or potential, nor require an amount of time that is incompatible with our duties. In all cases, we must obtain prior approval from our immediate superior and an opinion from the VP-CECO.

The performance of outside activities must not be likely to contravene the rules in this Code. In case of doubt, we must consult the VP-CECO, who may make any recommendation on this matter.

Participation in such activities must be perceived as personal, and we must ensure that they in no way involve CDPQ. We must disclose these activities in our annual declaration under the Code.

d) Board memberships

Board memberships put forward by CDPQ or as part of our duties

If we sit on a board of directors at the request of CDPQ or pursuant to an agreement to that effect, we must respect the following rules:

1. Consult Legal Affairs and Secretariat Office concerning the obligations incumbent on directors of legal persons;
2. Declare any conflict of interest that may result from the directorship; and

3. Refuse director's fees, fees and any other compensation to which we are entitled as a director.

Other board memberships

If we wish to sit on a board of directors or on any committee that fulfills or may fulfill such a role, we must avoid putting ourselves in a conflict of interest. We must always obtain written authorization from our immediate supervisor and the VP-CECO. The VP-CECO, will consult the President and Chief Executive Officer or the Committee, if necessary, before authorizing the employee's participation.

For an employee to sit on the board of a listed company or a for-profit company, however, authorization must be obtained from the President and Chief Executive Officer or the Committee. Such authorization is granted only in exceptional cases.

We must declare such board memberships annually in our statement of compliance with the Code, and renewals are governed by the same terms and conditions.

e) Supporting the community

CDPQ encourages volunteer participation by its employees in recognized non-profit organizations, provided that such activities do not interfere with their work. In some cases, our involvement may be financially supported as a function of criteria set by CDPQ.

Providing a commitment as a volunteer to non-profit organizations, as a board member, a committee member, or through any other form of involvement, must be declared under the Code of Ethics. If this involvement leads us to solicit donations from partners and suppliers of CDPQ, we must obtain prior authorization from the Community Involvement team of the Business Visibility group.

f) Political activities

CDPQ does not wish to be associated in any manner with the personal political activities of any employee, especially any fundraising or partisan activities.

Section 26 of the Internal by-law of Caisse de dépôt et placement du Québec sets forth the conduct expected of employees in any political activities.

Under the by-law, in the exercise of our functions, we must make decisions independently of any partisan political considerations and demonstrate political neutrality. We must also show reserve in the public demonstration of our political opinions.

If we wish to be a candidate in a federal, provincial or municipal election, we must give prior notice of our intent to do so in a letter of resignation that will take effect, should the need arise, on the day that we are officially proclaimed elected. We will be considered on leave without pay between the date we hand in our resignation and our official election or planned return to work after the election. We are entitled to return to work the day after nomination day if we are not a candidate or on the eighth day following the date on which a person other than ourselves is proclaimed elected in the election.

Nothing in this section prohibits us from being a member of a political party, attending political meetings or making a contribution, in accordance with the law, to a political party, a political party authority or a candidate in an election.

We are not required to disclose our political allegiance, and our personal record shall contain no indication as to our allegiance except when required for the enforcement of this section.

4.8 COMPLY WITH THE RULES GOVERNING PERSONAL TRANSACTIONS

When we make personal transactions, we must obtain authorization to buy or sell the securities concerned.

a) Persons covered by section 4.8

Section 4.8 applies to us as employees of CDPQ and to all persons for whom we act as mandatary, attorney, representative or advisor. It also applies to contractual employees if they are specifically subject to it under their professional services contracts.

b) **Basic principles**

Confidentiality of information

We may not disclose any confidential information to another person who is not authorized to have access to it, particularly with respect to securities under embargo, securities reviewed by an investment committee or securities of a company with which CDPQ concluded a confidentiality agreement. These securities could be subject to the list of securities under embargo or the grey list.

Conflicts of interest

We must carry out our personal transactions in the normal course of business and in accordance with market prices and commissions or fees.

In our relations with a securities dealer that carries out our personal transactions, we must avoid placing ourselves in a situation that could be perceived as a conflict of interest with our duties.

Priority to depositors and clients

Investments carried out for CDPQ always take priority over our personal investments.

Priority to our duties

The time devoted to personal transactions must not interfere with the performance of our responsibilities.

Investment clubs

We are prohibited from participating in an investment club.

c) **Prohibited personal transactions**

We may not perform any personal transaction in the following cases:

- When we have had access to confidential information in the performance of our duties;
- When we have had access to privileged information;
- If it involves a security from the list established pursuant to CDPQ's policy on restricted securities (security from the list under embargo);
- If it is a security from the grey list established by CDPQ;
- If it involves a security on the list of securities in respect of which CDPQ is an insider (10% or more);
- If it involves securities of a U.S. issuer of which CDPQ owns more than 5%, purchases are prohibited;
- If it involves unlisted securities held in portfolios managed by CDPQ;
- If it involves an investment in a fund held by CDPQ
- If it involves a security, identified by the VP-CECO, which CDPQ has traded in the past five (5) days or that it plans to trade in the next five (5) days.
- If it involves an initial public offering ("IPO") of a company in which CDPQ already has an investment or with which it is involved.

The VP-CECO, may determine exceptions from time to time, depending on the circumstances.

New employees

If we are a new employee and we hold a security on one of the aforementioned lists when we take up our position, we must obtain authorization to sell it from the VP-CECO.

Use of information that has become public

When confidential information becomes public, we must wait until a reasonable period has elapsed before carrying out a transaction involving the issuer in question.

Directives of an administrative unit

More restrictive directives issued by an administrative unit may be added to this section from time to time.

d) **Securities subject to the pre-authorization process**

The sale or purchase of any securities requires pre-authorization, whether they are held in a regular account, an RRSP account or any other type of account. The pre-authorization process applies to securities, particularly involving shares (listed or unlisted), equity derivatives, corporate bonds and securities issued by income trusts or limited partnerships.

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

- Canadian or U.S. treasury bills, banker's acceptances and commercial paper;
- Government bonds (including foreign, U.S., federal, provincial and municipal bonds and bonds issued by any other public body) and government bond derivatives;
- Money market and bond market interest rate derivatives;
- Currency, commodity, market index or sub-index or volatility derivatives;
- Index-linked securities and market index derivatives;
- Units of all types of mutual fund or segregated fund, including exchange-traded funds ("ETFs");
- Shares or units of labour-sponsored funds;
- Principal-protected notes;
- Securities purchased under a dividend re-investment plan;
- At the time of their acquisition, securities vested as the result of such operations as a merger or a succession and securities that must be tendered as the result of such operations as a buyback at the discretion of the issuer, a forced buyback or a liquidation;
- Certificates of deposit.

e) **Pre-authorization process for personal transactions**

Prior verification

It is our duty to make the appropriate prior verifications to avoid any situation incompatible with our duties and any use of confidential information and to apply for pre-authorization of all personal transactions involving the securities concerned.

Procedures

We must enter our pre-authorization requests in the computerized personal transactions management system.

A reply will be provided by the system automatically or within a reasonable timeframe, taking into account the location and time zone where the pre-authorization request came from.

Duration of authorization validity

The authorization is valid on the day on which approval is granted.

Abstention period

We must respect a personal transaction abstention period of five (5) business days before and after the date of a securities transaction carried out for CDPQ.

f) **Minimum holding period**

We must keep securities acquired through the pre-authorization process for 30 calendar days, except in the event that we sell or otherwise dispose of the securities following a merger or succession, a redemption at the discretion of the securities issuer, a squeeze-out or liquidation.

g) Reporting personal transactions

We are required to have duplicates of our confirmations of transactions and our monthly statements of account concerning securities that require pre-authorization sent directly to the VP-CECO.

h) Discretionary management agreement

Under this type of agreement, we give a securities dealer or a portfolio manager the authority to effect securities transactions on our behalf without the requirement to consult us about such transactions beforehand.

Under laws governing insider trading, such agreements may create problems. If we wish to enter into a discretionary management agreement, we must first obtain the authorization of the VP-CECO. Once the authorization is obtained, we will be exempt from the preauthorization process. We must, however, annually provide a copy of the year-end statement of account received from our manager.

i) Blind trust agreement

Under an agreement of this type, we are not informed in any way of the transactions effected in our account or the composition of the portfolio held on our behalf. In such a case, all that is required is that a blind deposit-management mandate (or blind trust agreement) be submitted to the VP-CECO, and no other rules governing personal transactions will then apply.

4.9 USE RESOURCES APPROPRIATELY

We must ensure that we preserve all CDPQ property and assets over which we have custody and control. We must also use IT resources in a professional manner.

a) Use of property and resources

We must use available property resources for the purposes for which they are intended and in compliance with the policies and directives on their use. Any personal or other use than for CDPQ must be brought to the attention of our superior or the VP-CECO, who may issue opinions regarding such use.

Using the workplace for personal commercial activities is prohibited.

We must protect the physical assets of CDPQ and those of our clients and suppliers from damage, loss, vandalism, theft and unauthorized use or disposal.

b) Use of IT resources

As part of our work, we have access to computer equipment (including devices, computer network, email system and the contents thereof, data, Internet access and the remote login system), which is CDPQ property.

Use of and access to information-based resources, including computerized data, must be in compliance with the rules pertaining to information security and integrity set forth in CDPQ's computer security policies, procedures and rules. We must comply with the Information Security and Management Policy at all times. However, when information that belongs to CDPQ is included in collaboration sites or in any internal or external data storage sites, such data must comply with security and privacy rules.

- We are prohibited from disclosing via social media privileged and confidential information or commercial secrets about CDPQ.
- Minimal personal use of computer resources, including the social media and collaboration sites, is allowed during working hours, provided that such use does not interfere with our work.
- It is prohibited to consult Internet sites that are discriminatory, pornographic or hateful, from participating in personal chat sessions and from participating in online casinos. It is also prohibited to use CDPQ IT resources to read or disseminate materials that are discriminatory, harassing, defamatory, slanderous, or disturbing, or materials having a sexual connotation.

- When we make use of social media or participate on external collaboration site for personal reasons, we must use our personal email address, speak on our own behalf and never present ourselves as authorized spokespersons for CDPQ. We may, however, indicate in our profiles that we work for CDPQ, although we must not say anything that could harm CDPQ's image.
- Use of the Internet, including access to social media and other collaboration sites, is a privilege. CDPQ reserves the right to monitor and verify the use of this privilege and to withdraw it at any time. When random monitoring or other verifications are performed on employee work stations, employees do not benefit from privacy protection.

Q. My office colleague watches YouTube videos on his computer during business hours and it distracts me. What can I do?

A. Watching YouTube videos during business hours is not an appropriate use of CDPQ's assets or of your time at work. Browsing the Internet for personal purposes should be rare and brief or should take place outside working hours. You should report this to your immediate supervisor or to Human Resources.

Q. I am going away on vacation for two weeks and I want my assistant to have access to my emails during my holiday. May I give them my username and password so they can access my computer?

A. No. You should never give your username and password to anyone. However, you can authorize your administrative assistant to have access to your Outlook or email account.

c) **Inventions in connection with duties at CDPQ**

Any inventions that we develop in connection with our duties, including software and mathematical or quantitative models, during or after business hours, belong to CDPQ. In no case may we use them for personal purposes or share them outside the organization.

4.10 **COMPLY WITH THE CODE AND REPORT ANY NON-COMPLIANT SITUATION**

We commit to complying with the rules of the Code, annually confirming our commitment and declaring our interests.

Before assuming a position at CDPQ, we must attest in writing that we have received and read this Code. As a condition of employment, we must undertake to comply with the rules and to fulfill the obligations imposed by the Code (Appendix A).

Each year, no later than January 31, and every six months for members of the Executive Committee, we must confirm our commitment to comply with the Code as a condition of employment (Appendix B) and complete our portfolio declaration (Appendix D). Any changes to interests declared during the year must be reported to the VP-CECO.

Managers are responsible for implementing and applying the Code in the workplace.

We must quickly report any situation that violates the Code.

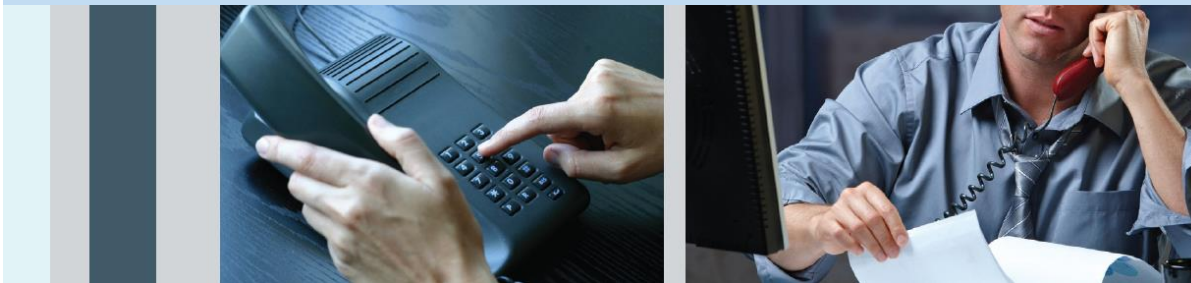
If we discover a situation that does not comply with the Code, we must report it to one of the designated persons on the following list. All statements are kept strictly confidential. We will not be penalized, dismissed, demoted or suspended, and we will not be subject to retaliation for having declared a possible breach of the Code, enquired about the topic or for having requested advice on how to handle an assumed breach. If we prefer, situations may be reported anonymously.

Statements of non-compliance may be given to the following persons:

- Our immediate supervisor;
- The VP-CECO;
- The Executive VP, Legal Affairs and Secretariat;
- The President and Chief Executive Officer;
- The Chairman of the Governance and Ethics Committee;
- The Chairman of the Board;

Any situation may also be reported through a secured reporting system offered and managed by an independent third party:

- www.ethics.cdpq.com
- Canada – United States +1 866 723-2377



Q. I witnessed an incident where my manager received tickets for a cruise to the Bahamas from a CDPQ supplier. I want to report this situation but I'm afraid of the consequences it could have on my work. Should I report this violation of the Code?

A. You have a responsibility to report in good faith any situation that appears to violate this Code. You can report this the VP-CECO by telephone, fax, email, regular mail or confidentially and anonymously through the toll-free line at the number provided in the Code or through the secured system. You will be protected from any form of work-related retaliation directly relating to your good faith report.

5 APPLICATION OF THE CODE

5.1 EMPLOYEE RESPONSIBILITIES

- We must comply with the Code and all directives or special instructions that may be issued regarding its application.
- We must annually confirm our commitment to the Code and declare our interests.
- We must show leadership and promote compliance with the Code and act according to the principle that returns never take precedence over compliance with the Code.

When in doubt regarding the scope or application of any provision, we have a duty to consult the VP-CECO, who will seek an opinion from the Committee, as necessary.

5.2 ROLE OF THE CDPQ VICE-PRESIDENT, ETHICS AND COMPLIANCE OFFICER

- Implement and monitor an ethics and compliance program at CDPQ;
- Oversee the coordinating committee comprising the Chief Compliance Officers of CDPQ and its subsidiaries and aimed at developing a shared ethics and compliance vision and practices;
- Report to the CDPQ Governance and Ethics Committee on the application of the Code and implementation of ethics and compliance programs;
- Apply this Code in accordance with parameters adopted by the Governance and Ethics Committee and submit to it any situation that requires a prior opinion or recommendation;
- Disseminate the Code and any other ethics policy and provide the requisite updates;
- Organize ethics training;
- Process and analyze annual declarations, conduct additional verifications as needed, maintain a register of declared interests, gifts and entertainment activities and periodically develop a conflict of interest risk mapping;
- Process and analyze all matters requiring the Chief Compliance Officer's intervention under the Code;
- Monitor behaviour and investigate any breaches of the Code. Assess the applicable sanctions and make appropriate recommendations to the President and Chief Executive Officer, to the Governance and Ethics Committee or to the Board of Directors;
- Provide interpretations of the Code and advise on its application and on ethical issues;
- Receive and analyze complaints pertaining to any report of non-compliance with the Code and follow up on the matter with the President and Chief Executive Officer.

5.3 ROLE OF THE GOVERNANCE AND ETHICS COMMITTEE

- Formulate rules of ethics and professional conduct and authorize exceptions to their application;
- Review the Code every three years and recommend approval thereof to the Board of Directors;
- Receive any report on the application of the Code;
- Consider any situation whose importance warrants its attention and issue relevant recommendations and opinions.

5.4 ROLE OF THE BOARD OF DIRECTORS

- Review and approve the Code every three years on the recommendation of the Governance and Ethics Committee;
- Approve any other rule of ethics and professional conduct formulated by the Governance and Ethics Committee;
- Receive the report of the Governance and Ethics Committee.

6 SANCTIONS

Compliance with the Code is mandatory. If we contravene the spirit or the letter of the rules, we will be subject to disciplinary measures appropriate to the seriousness of the situation.

Contravening the rules of the Code could result in serious financial, legal and reputational consequences for CDPQ and its employees. Disciplinary measures in keeping with the gravity of the situation will be taken in the event of a contravention of the Code.

Such measures may take any of the following forms:

- A written warning that will be placed in our employee record and may also be sent to our immediate supervisor, if deemed appropriate;

- Temporary suspension from our position;
- Dismissal.

As necessary, it is possible that the matter is referred to the relevant civil or regulatory authorities, our professional order, or to the relevant judicial authorities in the case of contravention of criminal laws. Failure by an intern, contract employee, consultant or third party to comply with the Code could result in the termination or non-renewal of their contract with CDPQ. Asking a third party to contravene a rule and failure to co-operate with an investigation constitutes non-compliance with the Code.

7 INFORMATION REQUESTS

Requests for information concerning the application or interpretation of the Code must be sent to the VP-CECO.

8 DEFINITIONS

- a) "Board": The Board of Directors of Caisse de dépôt et placement du Québec.
- b) "CDPQ" means Caisse de dépôt et placement du Québec and its wholly owned subsidiaries, in which it holds all of the common shares, directly or indirectly.
- c) "Committee": The Governance and Ethics Committee provided under the Act respecting the Caisse de dépôt et placement du Québec.
- d) "Confidential information": Any information concerning CDPQ, information on industry or sector trends or any information of a strategic nature that is not public knowledge and that, if it were known by a person other than an employee, would be likely to 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 legal persons, companies and investment funds in which CDPQ holds or is considering holding an interest.
- e) "Conflicts of Interest": Any situation in which our personal interests or those of a related person are or could be perceived as having an influence on our professional judgment, our objectivity, our independence or our loyalty to the interests of CDPQ.
- f) "Dealer": A natural or legal person specializing in securities trading, depending on the context in which this term is used.
- g) "Employee": Any person who is part of the personnel of CDPQ, including any officer, whether working on a full-time, part-time, permanent or temporary basis.
- h) "Person": Any natural or legal person contemplated in this Code.
- i) "Personal Information": Any information concerning a natural person.
- j) "Privileged information": Any information not yet publicly known and likely to affect the decision of a reasonable investor or to have a significant influence on the value or price of shares of a company that has made an initial public offering, including any information concerning any of the following events: the issuance of securities, a change in the dividend policy, a material change in the ownership of securities that could have an effect on the control of the company or a material change affecting the composition of senior management, business or customers. All privileged information is considered confidential.
- k) "Security": Any security within the meaning of the Securities Act (Québec), including stocks, bonds, rights, warrants and options, futures and derivatives. For the purpose of this Code, any present, contingent or conditional financial instrument that is convertible into a security or that entitles the holder to purchase a security is also considered a security. Notwithstanding the foregoing, this definition does not cover debt securities issued by a government, treasury bills, term notes and certificates of deposit issued by a financial institution or a government.

- l) "Subsidiary": A legal person in which CDPQ holds the majority of shares, including the real estate subsidiaries, as well as all specialized entities constituted under the Act respecting the Caisse de dépôt et placement du Québec.
- m) "Transaction": Any purchase, sale, disposition, transfer or any other acquisition or assignment effected in any manner whatsoever, or any attempt to effect any such transaction.

APPENDICES



APPENDIX A

DECLARATION OF ADHERENCE TO THE CODE

I, the undersigned, _____, declare that I have received, read and understand the meaning and scope of CDPQ's Code of Ethics and Professional Conduct and undertake to comply with its requirements. I understand that my signature entails an undertaking to comply with the policies and directives in effect at CDPQ.

I hereby declare, **to the best of my knowledge**, all of the following outside interests or activities so as to comply with the rules regarding conflict of interest and limitations on outside activities.

1. Running a company or providing professional activities outside my role at CDPQ

Description of my activities, including the company name, if applicable

Please indicate the names of your business partners and principal clients for the past three years

2. Company run by my spouse

Name of spouse

Description of their activities, including the company name, if applicable

Please indicate the names of their business partners and principal clients for the past three years

3. Position as director, officer or other similar function that I fulfill with a company (private or public) or a not-for-profit organization

Position title	Entity name	Entity type
		<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization
		<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization
		<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization

4. Role as a director, officer or any other similar role occupied by my spouse in a (public or private) company

Person's name	
Position	
Entity name	
Entity type	<input type="checkbox"/> Public company <input type="checkbox"/> Private company
Sector	

5. Role as a director, officer or any other similar role held by members of my immediate family (father, mother, brother, sister, children) in a public company

Person's name	
Relationship	
Position	
Entity name	
Sector	

6. Real, apparent or potential conflicts of interest or non-arm's length relationships

Other real, apparent or potential conflicts of interest, including a related person, who may be perceived as having influence on my professional judgment, objectivity or independence.

OR

Non-arm's length relationship with a person likely to compromise the reputation of CDPQ

Name of the entity/person	Nature of the interest or situation

7. Securities subject to the pre-authorization process

Securities in my personal investment portfolio (such as listed or unlisted shares, equity derivatives and corporate bonds).

It is not necessary to provide information on mutual fund units held. Provide account statements or a written confirmation from the dealer:

Description of Security	Securities dealer

8. Mandatory

Persons for whom I act as mandatary, attorney, representative or advisor.

Names of persons

I certify that the information provided in this Declaration is complete and accurate.

I consent to the disclosure of my declared interests to authorized persons solely for the prevention and management of conflicts of interest.

An additional declaration may be required for certain employees.

Signature: _____

Title: _____

Name: _____

Department: _____

Date: _____

APPENDIX B

DECLARATION OF INTERESTS AND COMPLIANCE WITH THE CODE OF ETHICS AND PROFESSIONAL CONDUCT

I hereby declare, **to the best of my knowledge**, all of the following outside interests or activities so as to comply with the rules regarding *conflict of interest* and limitations on outside activities.

1. Professional or business activities outside of my functions at CDPQ	
Description of my activities, including the company name, if applicable	Compensated activity
	<input type="checkbox"/> Yes <input type="checkbox"/> No

2. Position as director, officer or other similar function that I fulfill with a company (private or public) or a not-for-profit organization				
Position title	Entity name	Sector	Entity type	Compensated role
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization <input type="checkbox"/> Other, specify	<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization <input type="checkbox"/> Other, specify	<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization <input type="checkbox"/> Other, specify	<input type="checkbox"/> Yes <input type="checkbox"/> No

3. Company run by my spouse
Name of spouse
Description of their activities, including the company name, if applicable
Please indicate the names of their business partners and principal clients for the past three years

4. Role as a director, officer or any other similar role occupied by my spouse in a (public or private) company

Person's name	Position	Entity name	Entity type	Sector
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company	
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company	
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company	

5. Role as a director, officer or any other similar role held by members of my immediate family (father, mother, brother, sister, children) in a public company

Person's name	Relationship	Position	Entity name	Sector

6. Real, apparent or potential conflicts of interest or non-arm's length relationships

Other real, apparent or potential conflicts of interest, including a related person, who may be perceived as having influence on my professional judgment, objectivity or independence. For example

- *Having family ties or a close personal relationship with an executive, director or major shareholder of a company or investment fund in which CDPQ has invested;*
- *Having been a director, executive or major shareholder of a partner or service provider that has or is attempting to establish a business relationship with CDPQ;*

OR

Non-arm's length relationship with a person likely to compromise the reputation of CDPQ

Name of the entity/person	Nature of the interest or situation

I hereby confirm that I:

- Complied with the rules set out in the Code throughout the year, and more specifically that:
 - I have declared any real, apparent or potential conflict of interest.
 - I have not accepted a gift, entertainment activity or other benefit except those authorized under the Code, and that I have declared any benefit when the value required such declaration.
 - I have obtained preauthorization for each personal transaction (purchase or sell) that I have made on covered securities.
 - I have safeguarded the confidentiality of information I have access to at CDPQ.
- I also declare that I am not aware of nor have I witnessed any act that could be considered an act of fraud or corruption. I acknowledge my obligation to report any suspected act of fraud or corruption.

If you did not check one of the above boxes, please explain:

For the coming year, I undertake to respect the values, principles and rules of the Code of Ethics, which I have read and understand.

I consent to the disclosure of my declared interests to authorized persons solely for the prevention and management of conflicts of interest.

I consent to the disclosure of information about my involvement in a non-profit organization to CDPQ's Philanthropy team.

Comments:

Signature: _____

Title: _____

Name: _____

Department: _____

Date: _____

APPENDIX C

DECLARATION OF MODIFICATION OF INTERESTS

Fill out the form, indicating the changes (acquisition or disposition of securities, cessation of duties, etc.) made since your last annual declaration.

1. Running a company or providing professional activities outside my role at CDPQ		
Description of my activities, including the company name, if applicable		
Please indicate the names of your business partners and principal clients for the past three years		
2. Company run by my spouse		
Description of their activities, including the company name, if applicable		
Please indicate the names of their business partners and principal clients for the past three years		
3. Position as director, officer or other similar function that I fulfill with a company (private or public) or a not-for-profit organization		
Position title	Entity name	Entity type
		<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization
		<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization
		<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization

4. Role as a director, officer or any other similar role occupied by my spouse in a (public or private) company

Person's name	
Position	
Entity name	
Entity type	<input type="checkbox"/> Public company <input type="checkbox"/> Private company
Sector	

5. Role as a director, officer or any other similar role held by members of my immediate family (father, mother, brother, sister, children) in a public company

Person's name	
Relationship	
Position	
Entity name	
Sector	

6. Real, apparent or potential conflicts of interest or non-arm's length relationships

Other real, apparent or potential conflicts of interest, including a related person, who may be perceived as having influence on my professional judgment, objectivity or independence.

OR

Non-arm's length relationship with a person likely to compromise the reputation of CDPQ

Name of the entity/person	Nature of the interest or situation

Comments:

I consent to the disclosure of my declared interests to authorized persons solely for the prevention and management of conflicts of interest.

An additional declaration may be required for certain employees.

Signature: _____

Title: _____

Name: _____

Department: _____

Date: _____

APPENDIX D

ANNUAL PORTFOLIO DECLARATION as at December 31

You must check at least one of the four options													
1. I have no personal investments.	<input type="checkbox"/>												
2. I own personal investments that are exempt from the pre-authorization process. (e.g.: mutual funds, ETF, certificates of deposit, etc. – See section 4.8 d) for the complete list).	<input type="checkbox"/>												
3. I own securities subject to the pre-authorization process. In this case, answer A or B. (e.g.: listed or unlisted shares, equity derivatives, corporate bonds, securities issued by income trusts or limited partnerships).	<input type="checkbox"/>												
a) My securities dealer sends all my statements that include relevant securities to the VP, Ethics and Compliance. I also own the following relevant securities that are not held by a securities dealer (held by a transfer agent, at home or elsewhere): _____ _____	<input type="checkbox"/>												
b) I own the following relevant securities regarding which information is not sent directly by my securities dealer. Provide detailed information regarding the securities and email a copy of your statement to compliance@cdpg.com . <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Description of Security</th> <th style="text-align: left;">Quantity</th> <th style="text-align: left;">Place of safekeeping</th> </tr> </thead> <tbody> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> </tbody> </table>	Description of Security	Quantity	Place of safekeeping	_____	_____	_____	_____	_____	_____	_____	_____	_____	<input type="checkbox"/>
Description of Security	Quantity	Place of safekeeping											
_____	_____	_____											
_____	_____	_____											
_____	_____	_____											
4. I have signed a discretionary management agreement or a blind trust agreement for the management of my portfolio and have provided supporting documents to the VP, Ethics and Compliance.	<input type="checkbox"/>												
Check if applicable													
5. I act as mandatary, representative or advisor to individuals for their personal investments in relevant securities:	<input type="checkbox"/>												

I certify that I have not disclosed confidential information or privileged information to any person who is not authorized to receive this information.

I certify that the information provided is complete and accurate.

Signature: _____

Title: _____

Name: _____

Department: _____

Date: _____

APPENDIX E

DECLARATION OF GIFTS, ENTERTAINMENT, DONATIONS, SERVICES OR BENEFITS

Any gift, entertainment or benefit received having an estimated value of \$100 or more is required to be disclosed using this form

Last Name	First Name	Date received (DD/MM/YY)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Position	Department	
<input type="text"/>	<input type="text"/>	
Description of the gift/Benefit received	Approximative value (\$)	
<input type="text"/>	<input type="text"/>	
Received from (Co. /Society)	Name of the person giving the gift	
<input type="text"/>	<input type="text"/>	
Title and/or relationship with the person offering the gift/benefit		
<input type="text"/>		

Use of the gift Consumed

Shared

Refused (reason)

Drawn

Other (specify)

The form must be sent to giftdeclaration@cdpq.com

Signature: _____

Title: _____

Name: _____

Department: _____

Date: _____

Subsidiary: _____

