



# DIRECTIVE – FRAMEWORK FOR MANAGING LEGAL AND ETHICAL OBLIGATIONS ARISING FROM THE RELATION BETWEEN CDPQ INFRA AND LA CAISSE

## Principles

- With this Directive, la Caisse aims to formalize its management of ethical and legal issues specific to the activities of its subsidiary CDPQ Infra and to its shareholding in public companies that participate or will participate in calls for tender.
- La Caisse shall provide itself therefore with the best legal and ethical measures, as described below.

## 1. DEFINITIONS

- **Calls for Tenders:** the tendering process carried out by CDPQ relating to infrastructure projects, notably the REM which involves two important contracts: one contract for the infrastructure engineering, procurement and construction (EPC contract) and another contract for the provision of rolling stock, systems and operation and maintenance services (RSSOM contract).
- **CDPQ Infra:** CDPQ Infra Inc., a wholly-owned subsidiary of la Caisse.
- **La Caisse:** Caisse de dépôt et placement du Québec.
- **Compliance:** the person from the Legal Affairs and Secretariat unit designated to manage the responsibilities relative to the present Directive.
- **Privileged Information:** any information currently unknown to the public and capable of affecting decisions made by a reasonable investor.
- **REM:** The Réseau électrique métropolitain project.
- **Company:** a company in which la Caisse invests.
- **Tendering Company:** a company that participates in a tendering process.
- **Contracting Company:** a company that takes part in executing a contract awarded by CDPQ Infra.

## 2. CONTEXT

CDPQ Infra is responsible for carrying out calls for tender from public and private companies, notably with respect to the EPC and RSSOM contracts.

La Caisse is invested in companies offering products and services in the infrastructure sector and is likely to acquire additional holdings in such companies or participate in other companies working in the same unit.

### 3. LEGAL AND ETHICAL MEASURES

#### 3.1 The Ethical Wall

An ethical wall shall be erected between CDPQ Infra and la Caisse in accordance with the modalities described in Appendix 1.

This wall shall be erected as of the adoption of the present Directive.

#### 3.2 General Measures Pertaining to Securities Transactions

Strict compliance with the provisions pertaining to the ethical wall shall permit la Caisse to continue investing in companies about which CDPQ Infra is likely to have privileged information.

#### 3.3 Measures Specific to Existing Investments in Companies

La Caisse shall resort to an ethical wall in order to restrict access to confidential information it holds as an investor in tendering or contracting companies, including privileged information pertaining to these companies (“**confidential information**”).

No confidential information about these companies shall be communicated to CDPQ Infra by whomsoever including employees that belong to a team managing one or many of la Caisse’s investments in tendering or contracting companies (“**Concerned Employees**”).

At no time shall ongoing calls for tender be discussed with portfolio companies except in the case of authorized representatives of CDPQ Infra.

### 4. DIRECTIVE ADOPTION PROCESS

The present Directive shall be subject to approval by the Board of Directors of la Caisse.

## APPENDIX 1- THE ETHICAL WALL

- Physical segregation of CDPQ Infra personnel and files into separate offices with keycard-regulated access restricted to CDPQ Infra employees only. In addition, access to CDPQ Infra offices may be granted only to a limited number of other persons, approved in advance by Compliance.
- La Caisse’s files pertaining to tendering or contracting firms shall be marked confidential and code names used to designate related files.
- Procedures for disposing of, or destroying documents and files pertaining to tendering and contracting companies must respect the confidentiality of information contained therein.
- Services rendered by la Caisse to CDPQ Infra in the context of Calls for Tenders should be minimized and these services are rendered so as to ensure that confidential information of CDPQ Infra, including privileged information (“**confidential information**”), is not distributed within la Caisse. These services contribute to implementing and strengthening the security of the IT system of CDPQ Infra which is used by select members of la Caisse’s IT team when managing the bidding process. In addition, only information necessary to the effective management of public communications relative to Calls for Tender may be shared between the Public Affairs team of la Caisse and that of CDPQ Infra.
- Employees shall undergo training sessions imparting the rules governing the Ethical Wall. Such training shall focus upon the following:
  - The nature of confidential information and the legal restrictions to the transmission and utilization of such information.
  - The legal consequences of violating the restrictions on the transmission and use of confidential information, including civil liability, penal and criminal responsibility, disciplinary procedures by securities commissions, as well as internal disciplinary measures.
- Employees shall be required to acknowledge in writing the Rules Governing the Ethical Wall and compliance with the ban on communicating or soliciting information pertaining to Tendering and Contracting Companies. Such acknowledgement shall be formulated using the format prescribed in Appendix 2.
- Compliance shall evaluate the efficacy of the Ethical Wall on an ongoing basis and address all or any ethical questions that are brought to its attention.

## APPENDIX 2 – WRITTEN RECOGNITION OF THE RULES GOVERNING THE ETHICAL WALL

I have read the Directive – Framework for Managing Legal and Ethical Obligations Arising from the Relation between CDPQ Infra and la Caisse, which affirms the existence of an Ethical Wall erected between CDPQ Infra and la Caisse (the “**Ethical Wall**”).

I understand that the Ethical Wall aims to contain all confidential information, which may include privileged information (“**Information**”) held by CDPQ Infra or la Caisse indirectly involved in the Call for tender (the “**Companies**”).

Furthermore, I am part of a team that manages la Caisse’s investments or investment projects in at least one of these Companies and I have access to information concerning this or these Companies.

I hereby acknowledge that I have a duty to refrain from any action or decision which could adversely affect the Ethical Wall.

More specifically, and without limiting the generality of the foregoing, I hereby agree to:

- Take appropriate measures to protect the material integrity of the aforementioned Information.
- Not communicate, disclose, or share any of the aforementioned Information with CDPQ Infra.
- Not solicit any information whatsoever pertaining to the Companies from CDPQ Infra, no matter its nature.
- To immediately inform the Senior Vice-President, Policies and Compliance (“SVP Compliance”) if to my knowledge, information has been shared in contravention of the Ethical Wall. The SVP Compliance shall determine whether the imposition of any additional restrictions is required. The SVP Compliance shall document any and all decisions made.
- Refrain from discussing the Companies wherever the protection of Information is not assured.
- Mark “CONFIDENTIAL” any and all documents containing, or referring to Information.
- Take appropriate measures to dispose of documents, notably by destroying, archiving or returning documents to the Companies, so as to comply with any and all agreements with la Caisse on this matter.
- Return all documents to a designated member of my team in case of termination of employment.

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Arising from the Relation between CDPQ Infra and la Caisse

- Ensure that the analysis of any and all investment in a Company, as well as any decision or recommendation pertaining to such an investment, shall be made in all cases without any instruction by or influence from CDPQ Infra.
- Ensure that no discussion pertaining to an investment in a Company occurs in the presence of an employee of CDPQ Infra.
- Ensure that any and all passages bearing upon an investment made in a Company is redacted before being transmitted to any person who may not be granted access to such passages.

I agree that compliance with this Directive and the obligations which follow from it is imperative. Should any infringement occur, all or any disciplinary measures judged appropriate shall be taken, up to and including termination of employment

Signed and Dated:

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Name

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Signature

**Appendix to the Written Recognition of the Rules Governing the Ethical Wall – List of Companies**

**Qualified companies following the calls for qualifications led by CDPQ Infra:**

Contract	Companies
<p><b>Engineering, Procurement and Construction</b></p>	<p><u>Groupe NouvLR</u>                      Members:</p> <ul style="list-style-type: none"> <li>• SNC Lavalin Grands Projets Inc.</li> <li>• Dragados Canada Inc.</li> <li>• Groupe Aecon Québec Ltée</li> <li>• Pomerleau Inc.</li> <li>• EBC Inc.</li> </ul> <p>Participants (NouvLR Conception):</p> <ul style="list-style-type: none"> <li>• SNC Lavalin Inc.</li> <li>• Aecom Consultants Inc.</li> </ul> <p><u>Kiewit-Eurovia, un partenariat</u>                      Members:</p> <ul style="list-style-type: none"> <li>• Construction Kiewit Cie</li> <li>• Eurovia Québec Grands Projets Inc.</li> </ul> <p>Participants:</p> <ul style="list-style-type: none"> <li>• WSP Canada Inc.</li> <li>• Parsons Inc.</li> </ul>
<p><b>Rolling Stock, Systems, Operation and Maintenance Services</b></p>	<p><u>Alliance Montréal Mobilité (AMM)</u>                      Members:</p> <ul style="list-style-type: none"> <li>• Parsons Inc.</li> <li>• Hyundai Rotem Company</li> <li>• RATP Dev Canada Inc.</li> </ul> <p>Participant:</p> <ul style="list-style-type: none"> <li>• Thales Canada Inc.</li> </ul> <p><u>Bombardier Transportation Canada Inc.</u></p> <p><u>Groupe des Partenaires pour la Mobilité des Montréalais (PMM)</u>                      Members:</p> <ul style="list-style-type: none"> <li>• Alstom Transport Canada Inc.</li> <li>• SNC-Lavalin O&amp;M Inc.</li> </ul>