



POLICY GOVERNING THE EXERCISE OF VOTING RIGHTS OF PUBLIC COMPANIES

PC-2 GENERAL PRINCIPLES

Companies should be managed by people of the highest calibre, supported by a board of directors who are equally competent, who are mindful of the interests of the company and its shareholders and who are sufficiently independent. As such, the directors should be free of any ties that might prevent them from exercising objective judgment in evaluating management or operations.

CDPQ respects the division of roles and responsibilities among the board of directors, management and shareholders of these companies. Within this framework, it strives to support the efforts made by the directors and management to improve the company's financial and extra-financial performance.

As a shareholder, CDPQ must play its role and manage its investments with care, diligence and discernment. Consequently, it establishes a dialogue with the directors and executive officers of the companies in order to make known its own expectations, including those related to environmental, social and governance ("ESG") issues.

CDPQ intends to support all efforts by the legislative and financial market authorities to create a legislative and regulatory environment that promotes the full exercise of its shareholder rights and responsibilities.