

POLICY ON THE PRINCIPLES GOVERNING THE EXERCISE OF VOTING RIGHTS OF PUBLIC COMPANIES

V_14 SHAREHOLDER PROPOSALS

The Caisse supports measures enabling minority shareholders to make certain resolutions at the shareholders' meeting (right of initiative). Nonetheless, measures to prevent abuse may be taken.

An examination of the content of these proposals is done on a case-by-case basis. During the examination, the Caisse takes into account the variety of subjects covered and the fact they are constantly evolving. The examination is also carried in light of the principles put forth in this policy as well as those contained in the Caisse's Policy on Socially Responsible Investment.

In addition, the Caisse is opposed to any resolutions that impose arbitrary constraints on management or the board of directors.

This policy was adopted on September 23, 1994 and was amended on February 27, 1998 and on January 19, 2007.