



February 10<sup>th</sup>, 2020

BY EMAIL

Dear ■■■

This letter is in response to your request to access information received by email on January 10, 2020. Your request is as follows:

*« I request access to a full list of the Private Equity investments of CDPQ, including number of shares held for each investment, the original cost of these investments and current valuation per investment. »*

In response to your request, we refer you to CDPQ's most recent annual report where we do our public disclosure: <http://www.lacaisse.com/en/results/annual-reports>

There are two parts in the annual report. The first one provides, among other things, general information on the different investments and asset classes including the alternative investments. The second part (Additional Information) provides more specific information (brackets) on the investments as at December 31, 2018.

Unfortunately, we cannot provide you with the documents that could be covered by your request. You will understand, I am sure, that such documents are of a highly strategic and confidential nature for CDPQ, notably because of confidentiality in terms of the Shareholders Agreement.

For example, the documents that you would like to obtain contain information that is strategic and confidential. Disclosure of them would likely have a serious adverse effect on the economic interests of the public body or group of persons under its jurisdiction. It could, for instance, substantially undermine CDPQ's competitiveness, as well as cause significant prejudice to it, as well as to the third parties that could be involved.

Moreover, such disclosure could, in certain cases, reveal investment, debt management or fund management strategy or proposal.

In addition, given that disclosure of this information is likely to have an impact on third parties, it could not be shared without the aforementioned third parties being first informed and allowed to make representations in this matter, notably as to sections 23 and 24 of the **Act respecting access to documents held by public bodies and the protection of personal information** ("Act respecting access to documents"). We therefore reserve our rights in this regard.

[REDACTED]

The documents requested contain strategic and confidential information that is central to CDPQ's mission and operations. Thus, given the strategic and confidential content of the documents, we believe that they are covered by sections 21, 22, 23, 24, 27, 35, 37 and 39 of the Act respecting access to documents, and that disclosure would in all likelihood give rise to one of the effects set forth in those sections.

In conclusion, for your information, we would like to provide the content of section 135 of the Act respecting access to documents. We are also attaching a copy of sections 21, 22, 23, 24, 27, 35, 37 and 39 of the Act respecting access to documents.

*"135. Every person whose request has been denied, in whole or in part, by the person in charge of access to documents or of protection of personal information may apply to the Commission for a review of the decision.*

*Every person who has made a request under this Act may apply to the Commission for a review of any decision of the person in charge concerning the time prescribed for processing the request, the mode of access to a document or information, the application of section 9 or the fee payable.*

*The application must be made within thirty days of the date of the decision or of the time granted by this Act to the person in charge for processing a request. However, the Commission may, for any serious cause, release the applicant from a failure to observe the time limit."*

Yours truly,

[REDACTED]

Simon Denault  
Director, Ethics and Compliance  
and Responsible for Access to information  
and protection of personal informations

## **ACT RESPECTING ACCESS TO DOCUMENTS HELD BY PUBLIC BODIES AND THE PROTECTION OF PERSONAL INFORMATION**

**21.** A public body may refuse to release or to confirm the existence of information if, as a result of its disclosure, borrowings, proposed borrowings, transactions or proposed transactions relating to property, services or works, a proposed tariffing, taxation or imposition of dues, or proposed amendments to taxes or dues would be revealed, where such disclosure would likely

- (1) unduly benefit or seriously harm a person, or
- (2) have a serious adverse effect on the economic interests of the public body or group of persons under its jurisdiction.

1982, c. 30, a. 21.

**22.** A public body may refuse to release an industrial secret that it owns.

It may also refuse to release other industrial, financial, commercial, scientific or technical information that it owns if its disclosure would likely hamper negotiations in view of a contract, or result in losses for the body or in considerable profit for another person.

A public body established for industrial, commercial or financial management purposes may also refuse to release such information if its disclosure would likely substantially reduce its competitive margin or reveal a loan, investment, debt management or fund management proposal or a loan, investment, debt management or fund management strategy.

1982, c. 30, a. 22; 2006, c. 22, a. 11.

**23.** No public body may release industrial secrets of a third person or confidential industrial, financial, commercial, scientific, technical or union information supplied by a third person and ordinarily treated by a third person as confidential, without his consent.  
1982, c. 30, a. 23.

**24.** No public body may release information supplied by a third person if its disclosure would likely hamper negotiations in view of a contract, result in losses for the third person or in considerable profit for another person or substantially reduce the third person's competitive margin, without his consent. 1982, c. 30, a. 24.

**27.** If, as the likely result of the disclosure of information, a mandate or a strategy concerning the negotiation of a collective agreement or a contract would be revealed, a public body may refuse to release the information, for a period of eight years from the opening of the negotiations.

A public body may also refuse to release, for a period of ten years from its date, a study prepared for the purposes of taxation, tariffing or the imposition of dues.

1982, c. 30, a. 27.

**35.** A public body may refuse to disclose the records of the deliberations of a meeting of its board of directors or, as the case may be, of its members in the performance of their duties until the expiry of fifteen years from their date.

1982, c. 30, a. 35.

**37.** A public body may refuse to disclose a recommendation or opinion presented less than ten years earlier, and obtained from one of its members, a member of its personnel, a member of another public body or a member of the personnel of the other public body, in the discharge of his duties.

A public body may also refuse to disclose a recommendation or opinion presented, at its request, by a consultant or an adviser less than ten years earlier on a matter within its jurisdiction.

1982, c. 30, a. 37.

**39.** A public body may refuse to disclose a study prepared in connection with a recommendation made within a decision making process until a decision is made on the recommendation or, if no decision is made, until five years have elapsed from the date the study was made.

1982, c. 30, a. 39.