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## FOREWORD

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The mission of the Caisse de dépôt et placement du Québec is to accept fund deposits in accordance with the law, manage these deposits and seek the optimal return on depositors' capital, respecting their investment policies while contributing to Quebec's economic development.

In carrying out its mission and guided by its basic values – excellence, boldness, ethics and transparency – the Caisse de dépôt et placement du Québec strives to be a source of collective pride and to earn the enduring confidence of citizens and the respect of its institutional peers.

The affairs of the Caisse de dépôt et placement du Québec are administered by a board of directors whose members are appointed by the Quebec government.

The board members wish to adopt rules of ethics and a code of conduct that respect the principles and rules established by the *Act respecting the Caisse de dépôt et placement du Québec*, the *Quebec Civil Code* and the *Act respecting the ethics and professional conduct of public office holders* adopted under the terms of the *Act respecting the Ministère du Conseil exécutif*.

The board members are also dedicated to promoting integrity, objectivity and openness in the carrying out of the duties of a director. They seek to maintain their ability to act in the Caisse's best interests and to inspire complete confidence among depositors, partners, employees and the general public.

Accordingly, the members of the board of directors of the Caisse de dépôt et placement du Québec hereby adopt this Code of ethics and conduct.

## 1. DEFINITIONS

In this Code, unless the context indicates otherwise, the following definitions apply:

- a) "director" means a member of the board of directors of the Caisse or of one of its wholly owned subsidiaries.
- b) "Caisse" means the Caisse de dépôt et placement du Québec and all its wholly owned subsidiaries.
- c) "committee" means the governance and ethics committee of the board of directors, as defined by law.
- d) "conflict of interest" means any real, apparent or potential situation in which a director might be inclined to show favour toward a particular person (including himself/herself and the people to whom he/she is related) to the detriment of another person. This definition also covers any situation liable to have an effect with respect to loyalty, integrity or judgment.
- e) "board" means the board of directors of the Caisse or of one of its wholly owned subsidiaries.
- f) "wholly owned subsidiary" means an entity in which the Caisse either directly or indirectly holds all of the common shares.
- g) "confidential information" means all information concerning the Caisse, all information of a strategic nature and all information regarding trends within an industry or a sector which is not public knowledge and which, if it were known by a person other than a director, would likely give the person in question an advantage or to compromise the carrying out of an activity in which the Caisse is involved.  

This term also includes all information relating to investments or to entities, companies and investment funds in which the Caisse holds or is considering holding an interest.
- h) "privileged information" means any information not yet publicly known and liable to affect the decision of a reasonable investor or to have a significant influence on the value or stock price of a company that has gone public, including any information concerning one of the following events: a capital issue, a change to the dividend policy, a major change in the ownership of securities that could have an effect on the control of the company, or a major change regarding business or clients. All privileged information is considered confidential.
- i) "list" means the list of restricted transactions established pursuant to the Caisse's policy on restricted transaction securities. This list consists of securities for which any transaction is subject to restrictions.
- j) "person" means any person or firm, depending upon the particular context with respect to this Code.
- k) "related persons" are persons related to a director, any persons covered by Section 40 of the Act, specifically those related by:
  - (i) blood relationship;
  - (ii) marriage;
  - (iii) civil union;
  - (iv) de facto union;
  - (v) adoption;

For the purposes of this Code, the following persons are also considered related:

- (vi) The child of a person identified in paragraphs (ii) to (iv);
  - (vii) A member of his or her immediate family living under the same roof;
  - (viii) A person with whom a director is a business partner or the corporation of persons in which he/she is a partner;
  - (ix) A firm in which the director, either directly or indirectly, holds 10% or more of one category of voting shares;
  - (x) A firm controlled by the director or by an individual identified in paragraphs (i) to (iv) and (vi) or by the two acting together;
  - (xi) A firm in which he/she is a director or manager, with the exception of the firm from which the Caisse may receive deposits under the terms of the Act and a firm in which he/she is a director designated by the Caisse;
  - (xii) A trust or succession regarding which the director has a material right over the nature of a beneficiary's rights in which the administrator performs the role of trustee or succession liquidator or carries out related duties;
  - (xiii) Any person whom a director might be inclined to show favour toward owing to his/her relationship with this person or with a third party, his/her status, his/her title, etc.
- l) "chairperson" means the chairperson of the Caisse's board of directors.
- m) "president and chief executive officer" means the president and chief executive officer of the Caisse.
- n) "regulation" means Regulation respecting the ethics and professional conduct of public office holders, enacted by sections 3.01 and 3.02 of the *Act respecting the Ministère du Conseil exécutif* (R.S.Q., c. M-30).
- o) "internal management regulation" means the Regulation respecting the internal management of the Caisse de dépôt et placement du Québec.
- p) "secretary" means the Caisse secretary.
- q) "security" means all securities identified under the *Securities Act* (R.S.Q., c V-1.1), more specifically, stocks, bonds, application rights and stock warrants and options, a term contract or other derivative products. For the purposes of this Code, also considered a security is any existing, potential or conditional financial instrument or one which may be converted into a security or which conveys the right to acquire same.
- However, Treasury Bills or money market instruments, government bonds (federal, and provincial) security indexes and market index derivatives, Units in any mutual fund and segregated fund, shares or units in workers' funds, deposit certificates, municipal and public utility bonds, securities purchased under a divided re-investment plan, are excluded from this definition.
- r) "transaction" is any purchase, sale, transfer, settlement of a security or other acquisition, transfer of any kind or any attempt to perform one of these operations.

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## 2. GENERAL PROVISIONS

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### 2.1. Purpose

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2.1.1. The purpose of this Code is to maintain and strengthen citizens' trust in the integrity and impartiality of the Caisse's administration, to foster transparency within the Caisse and to promote accountability among its directors.

### 2.2. Scope of application

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2.2.1. This Code applies to the Caisse's directors and to directors of its wholly owned subsidiaries. It also applies to directors of the Caisse or of one of its wholly owned subsidiaries who, at its request, exercise the duties of director of another organization or company or are members of same. Full-time directors are also subject to the code of ethics and conduct applicable to managers and employees.

In addition to the principles and rules stipulated in this Code, the directors must abide by the Regulation.

### 2.3. Adoption, revision and interpretation

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2.3.1. This Code is applied in accordance with the Act, the Internal Management Regulation, and the Regulation. It reflects and, if applicable, completes, these provisions.

2.3.2. The board approves this Code on the recommendation of the committee, which is responsible for its revision.

2.3.3. The director is bound, in the course of his or her duties, to respect the principles of ethics and the rules of conduct stipulated by law and by this Code. In the case of a discrepancy, the most stringent of these principles and rules shall apply.

In the case of doubt, the director must comply with the spirit of these principles and rules.

2.3.4. In the context of this Code, the prohibition of an action also applies to any attempt to carry out the action, any participation in the action or any encouragement given with respect to carrying out the action.

### 2.4. Confidentiality of information provided by directors

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2.4.1. The Caisse shall take the necessary measures to ensure the confidentiality of information provided by directors with respect to the application of this Code.

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### 3. PRINCIPLES OF ETHICS

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#### 3.1. Mission, values and general management principles

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3.1.1. Under the terms of his/her mandate, the director shall participate in the carrying out of the Caisse's mission and, in this respect, undertakes to promote the following organizational values and management principles:

- (i) Promote an active management of the Caisse's portfolio while minimizing overall risk;
- (ii) Rely on the competence of Caisse personnel;
- (iii) Encourage boldness and the pursuit of excellence;
- (iv) Oversee the security of capital assets;
- (v) Foster professional behaviour that demonstrates integrity under all circumstances;
- (vi) Promote transparency and the respect for high principles of ethics.

#### 3.2. Loyalty, honesty and integrity

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3.2.1. For the duration of his/her term, the director must demonstrate loyalty, honesty and integrity in his/her actions.

The director must make decisions independent of any consideration that is incompatible with the interests of the Caisse, especially any political partisan consideration.

#### 3.3. Competence, caution, due diligence and effectiveness

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3.3.1. In carrying out his/her duties, the director must demonstrate caution, efficiency and due diligence. He/she must maintain his/her knowledge and exercise independent professional judgment in the Caisse's best interests.

The director is responsible for taking cognizance of, promoting respect for and conforming to this Code, the applicable laws and regulations, and the policies, guidelines and rules established by the Caisse. He/she must also remain abreast of the economic, social and political contexts within which the Caisse conducts its activities.

#### 3.4. Professional relationships

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3.4.1. The director must maintain, with regard to all persons and the Caisse itself, relationships based on respect, cooperation and professionalism.

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## 4. CODE OF CONDUCT

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### 4.1. Use of goods and personal activities

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- 4.1.1. The director must not confuse the Caisse's goods with his/her own and may not use them to benefit himself/herself or a third party.
- 4.1.2. A director must not, under any circumstances, associate the Caisse, either directly or indirectly, with any personal commitment related to political activities.

### 4.2. Benefits and gifts

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- 4.2.1. The director may not, either directly or indirectly, offer, solicit, or accept a favour or benefit for himself/herself, a person to whom he/she is related or a third party.
- The director may not accept any gifts, sign of hospitality or benefits other than those of modest value. Any other gifts, sign of hospitality or benefits received must be returned to the giver or to the Crown.

### 4.3. Director's independence

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- 4.3.1. To be considered independent, a director must specifically not:
- (i) Be or have been, during the three years preceding his or her appointment, employed by the Caisse or related to a person identified in Section 1 k) (i) to (v) who holds such a position;
  - (ii) Be employed by the government, or by a government agency or company within the meaning of sections 4 and 5 of the *Auditor General Act* (R.S.Q., c. V-5.01);
  - (iii) Have relationships of the type discussed in Section 5.5 of the Act.

Upon taking up his/her duties and subsequently on an annual basis, the director must declare to the Committee the existence or non-existence of relationships of the type identified in the aforementioned paragraphs (i) and (ii). He/she must also report, upon becoming aware of the fact, any change with respect to the aforementioned declaration.

### 4.4. Continuation of obligations following cessation of duties

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- 4.4.1. A director remains obliged to demonstrate loyalty and integrity even after he/she ceases to perform duties for the Caisse.

A director who ceases to perform his/her duties must behave in such a manner as to not derive any advantage with respect to his/her previous duties. He/she must not divulge confidential information obtained in the course of his/her duties nor give anyone advice based on information not available to the public concerning the Caisse or any other organization or company with which he/she has had a significant relationship during the year following the end of his/her mandate.

- 4.4.2. During the year following cessation of his/her duties, the director shall not act on behalf of or for anyone with regard to a procedure, negotiation or any other operation in which the Caisse is a party and regarding which he/she has information not available to the public.

#### 4.5. Confidentiality

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##### 4.5.1. Protection of confidential information

- a) A director is required to exercise discretion with regard to everything of which he/she became aware in the course of his/her duties and is obliged, at all times, to respect the confidentiality of the information received in this manner. Furthermore, the board's deliberations, the positions defended by its members and the votes these persons cast are confidential.

##### 4.5.2. Restrictions and protective measures

- a) A director is to convey confidential information only to those persons authorized to be in possession of it. Furthermore, this information must not be used for the personal benefit of the director or that of other persons or that of an interest group.
- b) Only the Caisse's President and CEO is its spokesperson.
- c) A director who uses the electronic mail system must comply with all practices stipulated or approved by the Caisse with regard to the storage, use and transmission of information using this means. He/she must not use this means to send any confidential information received from the Caisse to any person whatsoever.
- d) A director is responsible for taking measures to protect the confidentiality of the information to which he/she has access. These measures include but are not limited to:
- (i) Not leaving documents containing confidential information in view of third parties or employees whom this information does not concern;
  - (ii) Taking appropriate measures to ensure the physical protection of documents;
  - (iii) Avoiding discussions in a public place that might result in the divulging of confidential information;
  - (iv) Indicating on documents intended for circulation that they contain confidential information to be handled accordingly;
  - (v) Using appropriate means (shredding, archiving, etc.), to dispose of any confidential document when it is no longer needed in the course of his/her director's duties.

#### 4.6. Conflict of interest

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##### 4.6.1. Incompatible interests

- a) A director must avoid placing himself/herself in a conflict between his/her personal interests and the obligations that his/her duties involve. The director must avoid being in a situation that leaves reasonable doubt as to his/her capacity to carry out his/her duties demonstrating loyalty and impartiality.

- b) A director must avoid being in a situation in which he/she or a person to whom he/she is related might, either directly or indirectly, derive benefit from a transaction or contract involving the Caisse or from his/her influence in terms of decision-making powers arising from his/her duties at the Caisse.
- c) A director who assumes obligations with respect to other entities might, on occasion, find himself/herself in a conflict of interest situation. Where this Code does not contemplate the situation in question, the director must determine if his/her conduct is in line with the behaviour that the Caisse could reasonably expect from a director under such circumstances. He/she must also decide whether a reasonably well-informed person would conclude that the interest he/she holds in another entity risks influencing his/her decisions and impairing his/her objectivity and impartiality in the carrying out of his/her duties at the Caisse.

#### **4.7. Handling of personal affairs**

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- 4.7.1. Within a reasonable period of time after taking up his/her duties, a director must organize his/her personal affairs so that these do not impede the carrying out of his/her duties and in such a way as to avoid incompatible interests or conflicts of interest between his/her personal interests and the obligations that his/her duties involve. He/she must, as need be, take all necessary measures to conform to the provisions of this Code.

#### **4.8. Loan contract**

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- 4.8.1. The Caisse may not grant a loan to a board member, his/her spouse or his/her child. Accordingly, the director must declare to the committee, upon taking up his/her duties and subsequently on an annual basis, that no such loan has been made.

#### **4.9. Providing of consulting and other services**

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- 4.9.1. A director must not offer consulting or other services to the Caisse either personally or through another entity in which he/she or someone he/she is related to holds a major interest.

#### **4.10. Disclosure obligation**

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- 4.10.1. Every director must, upon taking up his/her duties and subsequently on an annual basis, send the committee a list of interests he/she holds in any legal persons, as well as the list of such interests held by his/her spouse, together with a statement of all transactions which have changed such lists during the year.
- 4.10.2. As soon as a director becomes aware that any interest, direct or indirect, that he or she has in a legal person that could place the director in a conflict of interest situation, the director must advise the Caisse thereof.

#### 4.11. Non-participation in discussions

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- 4.11.1. A director who is in a conflict of interest situation must advise the Chairperson or the Secretary and, if applicable, must abstain from participating in any discussions or decisions involving the firm in which he/she holds an interest. Furthermore, he/she must verbally declare this situation at any meeting dealing with a matter relating to this interest so that this declaration and his/her withdrawal from the meeting are duly noted in the minutes of the meeting.
- 4.11.2. A director can inform the Caisse in advance of the identity of the companies or other entities in respect of which he/she wishes to withdraw from Board or Committee discussions concerning their activities.
- 4.11.3. In all cases where a matter involves a possible conflict of interest relating to a director's position or the director as an individual, the secretary shall apply the declaration of conflict of interest procedure set forth in Appendix F of this Code.

#### 4.12. Share trading

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- 4.12.1. A director having had access to privileged information concerning shares shall not conduct any share trading.  
  
Nor may any director use confidential information to his/her personal benefit or the benefit of someone related to him/her or that of a third party, including persons performing transactions for him/her or upon his/her advice or instructions.
- 4.12.2. A director or a person whose investment decisions he/she influences, oversees or controls may not carry out any transaction involving securities that appear on the list for which any transaction is prohibited, in particular securities with respect to which the Caisse has privileged information. Moreover, no transaction is permitted on securities of an issuer regarding which the Caisse is an insider.
- 4.12.3. A director must comply with guidelines for directors concerning securities transactions of a personal nature, as discussed in Appendix G of this Code, before conducting any such transaction.
- 4.12.4. A director is deemed to be an insider with respect to security issuers in those instances where the Caisse itself is an insider.
- 4.12.5. Clauses 4.12.1 à 4.12.4 do not apply to transactions effected by a Blind Trust pursuant to which, the director who has constituted the trust is never informed of the transactions effected or of the composition of the trust's portfolio.

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## 5. APPLICATION

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### 5.1. Compliance

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5.1.1. This Code comprises part of the director's professional obligations. He/she undertakes to take cognizance of it and to abide by it and any other specific guidelines or instructions that might be provided with regard to its application. In addition, he/she must, on an annual basis, confirm his/her adherence to the code.

In the case of doubt regarding the scope or application of a clause, it is the director's responsibility to consult the committee.

### 5.2. Committee's role

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5.2.1. The committee shall oversee the development and application of this Code. It shall interpret the clauses therein and ensure that the principles of ethics and rules of conduct are respected.

The committee may, according to the conditions it determines, relieve a director of one or more obligations stipulated in this Code if in its view this release does not violate the purpose of the code, as stipulated in Section 2.1.1. and that the provisions of the Act and the Regulations are complied with.

The committee has appointed the secretary to support it in this initiative.

5.2.2. The committee must:

- i) Revise this Code and submit any amendments for approval by the board;
- ii) Ensure that directors are trained and informed with regard to the contents and terms of application of this Code;
- iii) Provide advice and support to the board and to any director faced with a problem;
- iv) Respond to any request for information concerning this Code;
- v) Conduct an investigation on its own initiative or upon receiving allegations of irregularities with respect to the code.

5.2.3. When the Committee has sufficient reason to believe that a director has not respected one or more of the clauses in this Code, it shall immediately inform the chairperson and may impose one of the penalties stipulated in Section 6.1.4.

### 5.3. Secretary's role

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5.3.1. The secretary shall assist the committee and the chairperson in their work with regard to the code's application.

5.3.2. The secretary shall keep archives in which he/she shall store, declarations, disclosures and attestations, which must be transmitted under the terms of this Code, as well as consultation reports, decisions and notices.

#### 5.4. Reporting a violation

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5.4.1. A director who is aware of or who suspects a code violation, including the irregular use or conveyance of confidential information or a non-disclosed conflict of interest, must report it to the committee.

This reporting must be done confidentially and must contain the following information:

- (i) The identity of the author or authors of the violation;
- (ii) The description of the violation;
- (iii) The date or period when the violation took place;
- (iv) A copy of any document supporting the reporting of the violation.

#### 5.5. Declarations

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5.5.1. The director shall provide the secretary with the following declarations during the 30 days following his/her appointment and during 90 days following December 31 of each year he/she continues to serve as a director:

- (i) The declaration of his/her personal portfolio, including the securities held by him/her or his/her spouse, as stipulated in Section 4.10.1 and reproduced in Appendix A of this Code;
- (ii) If applicable, a declaration of non-participation in discussions stipulated in Section 4.11.2 and reproduced in Appendix B of this Code;
- (iii) The declaration of adherence to the code stipulated in Section 5.1.1 and reproduced in Appendix C of this Code;
- (iv) If applicable, the declaration concerning Blind Trust holdings, stipulated in Section 4.12.5 and reproduced in Appendix D of this Code;
- (v) The declaration that no loan exists between him/her, his/her spouse or his/her child and the Caisse, as stipulated in Section 4.8.1 and reproduced in Appendix E of this Code;
- (vi) The declaration of the existence or non-existence of relationships, as stipulated in Section 4.3.1 and reproduced in Appendix E of this Code.

5.5.2. The director make the following declarations to the committee chairperson:

- (i) A conflict of interest declaration, as stipulated in Section 4.11.1, in the event that such a conflict arises or ceases to exist;
- (ii) At the request of the chairperson or the committee, a declaration that he/she is not in violation of this Code or, depending on the case, in violation of one of its specific clauses.

5.5.3. The declarations made to the Caisse under the terms of this section shall be treated confidentially. They shall be forwarded to the secretary, who shall store them in the Caisse's corporate records.

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## 6. DISCIPLINARY PROCESS

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6.1.1. Except for matters exclusive to the competent authority, as provided for in the Regulation, the committee shall have competent jurisdiction over disciplinary matters.

6.1.2. When the committee has sufficient reason to believe that a director has not complied with any obligation set forth in this Code, it may make the appropriate recommendation.

6.1.3. The committee shall inform the director of the alleged misconduct and the sanction that may be imposed.

The director may, over the course of the subsequent seven-day period, submit his/her comments to the committee. He/she may also ask to be heard by the committee regarding the matter.

6.1.4. If it is found that the director has violated the Act, the Regulation or this Code, the Committee shall recommend a penalty or depending on the case, inform the authority of competent jurisdiction stipulated in the Regulation.

The sanction provided for in section 6.1.3 may take the form of a reprimand, suspension or dismissal. Any sanction against a director and the decision with regard to asking that he/she be temporarily relieved of his/her duties shall be set forth in writing and substantiated.

## APPENDIXES

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