



Caisse de dépôt et placement  
du Québec

# CODE OF ETHICS AND CONDUCT FOR DIRECTORS

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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 Québec'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 Québec 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 Québec Civil Code and the Regulation 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.

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## 1. DEFINITIONS

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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 of 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 that is 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 holds all of the common shares, either directly or indirectly.
- 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 that is not public knowledge and that, if it were known by a person other than a director, would likely give the person in question an advantage or 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 that is not yet publicly known and that is 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) "Act" means the Act respecting the Caisse de dépôt et placement du Québec (R.S.Q., c. C-2).
- 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 to be 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 holds 10% or more of one category of voting shares, either directly or indirectly;

(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 the 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, term contracts or other derivative products. For the purposes of this Code, any existing, potential or conditional financial instrument or one that may be converted into a security or which conveys the right to acquire same is also considered a security.

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" means 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 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) Encourage professional behaviour that demonstrates integrity under all circumstances;
- (vi) Promote transparency and respect for the 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 partisan political 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, effectiveness 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, 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 relationships based on respect, cooperation and professionalism with regard to all persons and the Caisse itself.

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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 must not use them to benefit himself/herself or a third party.

4.1.2. A director must not, associate the Caisse, either directly or indirectly, with any personal commitment related to political activities under any circumstances.

### 4.2. Benefits and gifts

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4.2.1. The director may not offer, solicit, or accept either directly or indirectly, any 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, signs of hospitality or benefits other than those of modest value. Any other gifts, signs of hospitality or benefits received must be returned to the giver or given to the Crown.

### 4.3. Director's independence

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4.3.1. In order to be considered independent, a director must specifically not:

(i) during the three years preceding his or her appointment, be or have been 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 any relationships of the type discussed in Section 5.5 of the Act.

Upon assuming 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 any change with respect to the aforementioned declaration upon becoming aware of the fact.

### 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, and must not give anyone advice based on information that is not available to the public pertaining to 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 the 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 that is 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 becomes aware in the course of his/her duties, and is obliged to respect the confidentiality of the information received in this manner at all times. Furthermore, the Board's deliberations, the positions defended by its members and the votes that these persons cast are considered to be confidential.

### 4.5.2. Restrictions and protective measures

a) A director shall 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 of other persons or of any interest group.

b) 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) on documents that are intended for circulation, indicating that they contain confidential information that must 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 duties as a director.

## 4.6. Conflict of interest

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### 4.6.1. Incompatible interests

- a) A director must avoid placing himself/herself in a position of 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 loyally and impartially.
- b) A director must avoid being in a situation in which he/she or a person to whom he/she is related might derive a benefit, either directly or indirectly, 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 whether his/her conduct is in keeping 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 that 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 assuming 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 take all necessary measures to conform to the provisions of this Code, as required.

## 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, , upon assuming his/her duties, and subsequently on an annual basis, the director must declare to the Committee that no such loan has been made.

## 4.9. Provision of consulting and other services

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4.9.1. A director must not provide 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. Upon assuming his/her duties, and subsequently on an annual basis, every director must send the Committee a list of interests that 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 that have changed on such lists during the year.

4.10.2. As soon as a director becomes aware that any interest that he or she holds, either directly or indirectly, in a legal person that could place the director in a conflict of interest situation, the director must advise the Caisse thereof.

4.10.3 Before accepting a directorship with a for-profit legal person, every director must consult with the Secretariat in order to ensure that there is no conflict of interest between such position and his/her position as a director of the Caisse.

#### 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 to 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 who has had access to privileged information concerning shares shall not conduct any share trading.

A director shall not use confidential information to his/her personal benefit or for the benefit of someone related to him/her or 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 of Restricted Transactions", which indicates the securities regarding which the Caisse is an insider or holds privileged information, or securities concerning which an embargo has been imposed, insofar as this embargo remains in effect.

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 deemed to be an insider.

4.12.5. Clauses 4.12.1 to 4.12.4 do not apply to transactions carried out by a Blind Trust pursuant to which the director who has constituted the trust is never informed of the transactions carried out or 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 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 herein, and ensure that the principles of ethics and rules of conduct are respected.

According to the conditions that it determines, the Committee may release a director from 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 if 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 who is 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 application of the Code.

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

5.3.3 Upon receipt of a notification pursuant to Section 4.10.3, the Secretary shall advise the director, within a reasonable time, of the presence or absence of potential conflict of interest situations, as defined in Section 1d).

5.3.4 The Secretary shall advise the Committee of any new directorship with a for-profit legal person that a Board member wishes to accept, and shall indicate whether this new position is likely to give rise to conflict of interest situations, to the best of his/her knowledge.

#### 5.4. Reporting a violation

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5.4.1. A director who is aware of or who suspects a violation of the Code, 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 the 90 days following December 31 of each year when he/she continues to serve as a director:

- (i) The declaration of interests, including in particular 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 list of legal persons that are in direct competition with the legal persons with which the Board member has declared in Appendix A that he/she is serving as a director, as reproduced in Appendix B of this Code;
- (iii) The declaration of adherence to the Code, as stipulated in Section 5.1.1 and reproduced in Appendix C of this Code;
- (iv) If applicable, the declaration concerning Blind Trust holdings, as 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 shall 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 in violation of one of its specific clauses, as the case may be.

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 with respect to 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 an appropriate recommendation.

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

Over the course of the subsequent seven-day period, the director may 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, shall 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.

Updated : 24/02/2009



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## DECLARATION OF INTERESTS

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(In compliance with Section 42 of the Act respecting the Caisse de dépôt et placement du Québec)

I, \_\_\_\_\_, a member of the Board of Directors of the Caisse de dépôt et placement du Québec, hereby declare the following interests:

1. Share, claim, security or any other form of pecuniary interest, with the exception of the securities listed in point 3, that my spouse or I hold in any for-profit or not-for-profit legal persons<sup>1</sup>.

Name of the legal person	Quantity of the interest	Description (e.g.: share)	Approximate value of the interest

Neither my spouse nor I have any interest that corresponds to the above statement.

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<sup>1</sup> The following are not regarded as interests in legal persons: treasury bills or money-market instruments and government bonds (federal and provincial).

2. Interest declared in point 1 that my spouse or I have in a legal person that constitutes a significant portion of my assets or the assets of my spouse, and that might be perceived as likely to influence my judgment with respect to subjects submitted to the Board involving this legal person

Name of the legal person	Description (e.g.: share, bonds)	Proportion of my assets or of the assets of my spouse

3. Any of the following interests that I or my spouse hold:
- Index securities and derivative financial instruments of market indices
  - Units of all types of mutual funds and segregated funds
  - Shares or units of workers' funds
  - Investment certificates, municipal and public utility bonds
  - Securities acquired under a dividend reinvestment program and derivatives of such securities

Securities and name of the legal person

Neither my spouse nor I have any interests that correspond to the above statement

4. Duties as employee, director, officer or any similar duties or other interest that my spouse or I have or hold in any for-profit or not-for-profit legal persons.

Name of legal person	Duties or nature of the interest

Neither my spouse nor I have any duties or interests that correspond to the above statement.

5. Other interests that I hold that link me to a legal entity and that might be perceived as likely to influence my judgment with respect to subjects submitted to the Board involving this entity.

Name of the legal person	Nature of the interest

I do not have any interests that correspond to the above statement.

Signed in \_\_\_\_\_, on \_\_\_\_\_

\_\_\_\_\_  
Director



## DECLARATION OF MODIFICATION OF INTERESTS

(In compliance with Section 42 of the Act respecting the Caisse de dépôt et placement du Québec)

FILL IN THE FORM, INDICATING THE CHANGES (ACQUISITION OR DISPOSITION OF SECURITIES, CESSATION OF DUTIES, ETC.) SINCE YOUR LAST DECLARATION OF INTERESTS.

I, \_\_\_\_\_, a member of the Board of Directors of the Caisse de dépôt et placement du Québec, hereby declare the following changes:

1. Transactions that have changed the pecuniary interests (share, claim, or any other form of pecuniary interest, with the exception of the securities listed in point 3, that my spouse or I hold in any for-profit or not-for-profit legal persons <sup>1</sup>.

IF YOU OR YOUR SPOUSE HAVE ENGAGED IN MORE THAN ONE TRANSACTION PERTAINING TO THE SAME INTEREST, PLEASE PROVIDE US WITH A COMPLETE LIST.

Name of the legal person	Description (e.g.: share)	Quantity of the interest in previous declaration	Transactions conducted since then: sale (S) or purchase (P), and quantity	Quantity of the interest as at the date of this declaration	Value of the interest as at the date of this declaration

Neither my spouse nor I have any changes to declare.

<sup>1</sup> The following are not regarded as interests in legal persons: treasury bills or money-market instruments and government bonds (federal and provincial).

2. Interest declared in point 1 that my spouse or I have in a legal person that constitutes a significant portion of my assets or the assets of my spouse, and that might be perceived as likely to influence my judgment with respect to subjects submitted to the Board involving this legal person

Name of the legal person	Description (e.g.: share, bonds)	Proportion of my assets or of the assets of my spouse

3. Changes pertaining to the interests that my spouse or I hold in any of the following:

- Index securities and derivative financial instruments of market indices
- Units of all types of mutual funds and segregated funds
- Shares or units of workers' funds
- Investment certificates, municipal and public utility bonds
- Securities acquired under a dividend reinvestment program and derivatives of such securities

Securities and name of the legal person	Interest fully withdrawn (W), retained (R), newly purchased (P), purchased and fully withdrawn in the year (PW)







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## LIST OF LEGAL PERSONS

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I, \_\_\_\_\_, the undersigned, a member of the board of directors of the Caisse de dépôt et placement du Québec, do not wish to attend board or committee meetings at which discussions will take place concerning one of the companies or entities listed below, which are companies that are in direct competition with the company for which I serve as a director:

Name of the company for which I serve as a director	Names of the companies that are in direct competition

Signed at \_\_\_\_\_ on \_\_\_\_\_

\_\_\_\_\_  
Director



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## DECLARATION OF ADHERENCE TO THE CODE

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I, \_\_\_\_\_, the undersigned, a director of the Caisse de dépôt et placement du Québec, declare that I have read the Code of Ethics and Conduct for Directors adopted by the board of directors on December , 2005 and that I understand the meaning and scope of the document.

I hereby declare that I am bound to the Caisse de dépôt et placement du Québec by each of the provisions stipulated in the Code of Ethics and of Conduct for Directors and recognize that this constitutes a contractual commitment on my part.

Signed at \_\_\_\_\_, on \_\_\_\_\_

\_\_\_\_\_  
Director



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**DECLARATION CONCERNING A BLIND TRUST**

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I, \_\_\_\_\_, the undersigned, a member of the board of directors of the Caisse de dépôt et placement du Québec, declare that I have constituted a Blind Trust holdings under whose terms I will not in any way be informed of the transactions carried out or of the composition of the trust's portfolio.

A copy of this Blind Trust agreement has been filed with the Caisse's secretary.

I confirm that no other rules governing my personal transactions are in effect.

Signed at \_\_\_\_\_, on \_\_\_\_\_

\_\_\_\_\_  
Director

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## DECLARATION

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I, \_\_\_\_\_, the undersigned, a member of the board of directors of the Caisse de dépôt et placement du Québec, declare as follows:

### Loan

*(In accordance with Section 38 of the Act respecting the Caisse de dépôt et placement du Québec)*

- Neither I nor my spouse nor any of my children have/has a loan with the Caisse de dépôt et placement du Québec

### Employment

*(In accordance with Section 5.5 of the Act respecting the Caisse de dépôt et placement du Québec)*

*Please check the statement(s) that apply to your situation.*

I am not employed by the Caisse de dépôt et placement du Québec nor was I employed by the Caisse during the three years preceding my appointment as director.

I have read Sections 4 and 5 of the *Auditor-General Act* and declare that I am not employed by the government or by a government agency or corporation within the meaning of these sections.

Neither my spouse nor my children are employed by the Caisse de dépôt et placement du Québec.

I am employed by a company that deposits funds into the Caisse de dépôt et placement du Québec.

Signed at \_\_\_\_\_, on \_\_\_\_\_

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Director



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## PROCEDURE WITH RESPECT TO DELIBERATIONS REGARDING CONFLICTS OF INTEREST

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To protect the Caisse and board members from potential conflict of interest situations, the Caisse's secretary follows these procedures:

1. When an item on the agenda of a Board meeting may cause a conflict of interest relating to a Caisse director's position or the director as a person, the secretary shall:
  - a) Send a note to this effect or verbally advise the director in question;
  - b) Refrain from sending the director in question documents relating to this matter and make a note to this effect in his/her file;
  - c) Record in the minutes of the meeting that this Board member withdrew from the meeting or abstained from taking part in the discussion or in a possible vote owing to his/her conflict of interest;
  - d) Remove mention of this in the minutes of the meeting sent to the director in question.
2. At any time or when an item entered on the agenda for a Board meeting gives rise to a conflict of interest or the appearance of a conflict of interest with regard to a director, this person must notify the secretary, who shall apply the above-mentioned provisions each time this item is included in a meeting's agenda.
3. When a matter is raised at a meeting, if a Board member might have personal, family or business ties in this regard, he/she must disclose this fact. The secretary shall record this in the minutes of the meeting, as well as the Board member's withdrawing from the meeting or his/her abstaining from taking part in the discussion and possible vote.
4. Should a disagreement arise regarding the need to take the measures stipulated in this document, a Board member may discuss this matter with the chairman or with the Board.



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## DIRECTIVE TO DIRECTORS REGARDING PERSONAL SECURITIES TRANSACTIONS

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### Introduction

Section 4.12 of the Code of Ethics and Conduct for Directors of the Caisse sets forth the rules respecting securities transactions with which directors must comply. This directive completes the Code.

Directors must have all their personal securities transactions preauthorized with the Caisse's Policies and Compliance Division, which is responsible for implementing and applying the pre-authorization process.

### Securities governed by the pre-authorization process

Subject to the exceptions listed below, a director who wishes to trade any security on the following list must comply with the pre-authorization process:

- securities listed on a stock exchange;
- unlisted securities, except for unlisted securities of companies in respect of which the director is certain that the Caisse has no interest therein;
- derivatives of securities listed on stock exchanges;
- corporate bonds;
- securities issued by income trusts or limited partnerships.

### Exceptions

Transactions respecting the following securities are not subject to the pre-authorization process:

- Treasury Bills or money market instruments including currency and derivatives of such securities;
- deposit certificates;
- bonds issued or guaranteed by a government, municipal body, public utilities corporation, and derivatives of such securities;
- index securities and market index derivatives;
- units of any type of mutual or segregated fund, including Exchange traded funds (ETF);
- shares or units in a labour-sponsored fund;
- securities purchased under a dividend reinvestment plan;
- principal-protected notes;
- At the time of their obtention, securities vested as the result of such operations as a merger or a succession and securities that must be tendered as the result of such operations as a buyback at the discretion of the issuer, a forced buyback or a liquidation.



### Minimum security-holding period

Directors must hold the securities subject to the pre-authorization process for at least 30 calendar days.

### Prohibited transactions

In connection with the pre-authorization process, no transaction concerning the following securities is permissible:

- a security on the List for which all transactions are prohibited, including in particular securities for which the Caisse has had access to confidential or privileged information;
- a security on the list of companies in respect of which the Caisse is an insider;
- unlisted securities held in a portfolio managed by the Caisse;
- securities identified by the Policies and Compliance Division, in respect of which the Caisse has traded within the last five (5) days or in respect of which it is considering trading in the next five (5) days;
- securities issued by a corporation under an IPO, where the Caisse is participating therein or in the Caisse has invested in the company, excluding securities in a Stock Savings Plan (SSP).

### Pre-authorization process: steps

- 1- The director must contact the Policies and Compliance Division by e-mail at [conformite@lacaisse.com](mailto:conformite@lacaisse.com) or on 514 847-2361.
- 2- The Policies and Compliance Division will enter the request for pre-authorization in the computerized personal transactions management system when the director makes the request. A reply will automatically be generated by the system once the transaction is entered or, in certain special cases, within a short period. The answer is given to the director.
- 3- The Policies and Compliance Division keeps a written record of all requests for pre-authorization submitted to it, including the following information:
  - a) the name of the director;
  - b) the date and time of the communication;
  - c) the name of the issuer, the security, whether it is a purchase or sale, the quantity and the approximate price;
  - d) the name of the staff member who took the communication.

### Duration of validity of the authorization

Authorization for a transaction is valid until the end of the day on which the request for authorization is submitted.