



INFORMATION DISCLOSURE POLICY

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1. GENERAL

As a manager of institutional funds received from public organizations, the Caisse de dépôt et placement du Québec (the “Caisse”) must report not only to its depositors, but also to the public. The Act respecting the Caisse provides that the Board of Directors of the Caisse approves the Caisse's financial disclosure policy. The Caisse is therefore required to set up a policy defining the manner in which it deals with and discloses information about it. Furthermore, the Caisse would like its depositors and the public to have confidence in it through the communication of information about its activities which is warranted by the type of trades it makes.

By developing and implementing its Information Disclosure Policy (the “Policy”), the Caisse is seeking a balance between its desire for transparency and its obligation to protect the interests of its depositors, while complying with the law, the undertakings it makes and the rights of third parties.

In seeking this balance which determines the terms of its Policy, the Caisse abides by the following principles:

1. Encourage the achievement of its mission in accordance with the Act respecting the Caisse and act in the best interests of its depositors;
2. Comply with the laws to which it is subject;
3. Comply with the confidentiality requirements it undertakes;
4. Respond to requests for access to documents about it in compliance with the *Act respecting access to documents held by public bodies and the protection of personal information* (the “Access Act”); and

5. Disclose information on any material fact respecting it fully, completely and in a timely manner.

This Policy sets forth the obligations and customs of the Caisse regarding the disclosure of information, the forms of disclosure and the procedure for controlling disclosed information in order to create a framework favourable to the disclosure of information.

2. SCOPE

This Policy is intended for employees, directors and officers of the Caisse and its wholly-owned subsidiaries and should serve as a guide for them with respect to the disclosure of information. This Policy covers all information which is disclosed by the Caisse, of any nature whatsoever and by any means whatsoever, to the media and the public, including press releases, the annual report and brochures, presentations and other similar documents.

3. OBLIGATIONS AND CUSTOMS OF THE CAISSE CONCERNING THE CONTENT OF DISCLOSED INFORMATION

3.1. Legal obligations of the Caisse regarding the disclosure of information

The Caisse is required to disclose information in order to comply with certain laws to which it is subject, including the Act respecting the Caisse, the Access Act and securities legislation.

The Act respecting the Caisse

The Act respecting the Caisse provides that the Caisse is required to present an annual report of its operations from the previous year to the Minister of Finance no later than April 15th each year. The Caisse is therefore required to disclose a series of information annually as part of its obligation to render account.

The Access Act

The Access Act allows any person to have access to the documents held by a provincial public body in exercising its principle or incidental duties. There are exceptions for certain types of information. As a government agency, the Caisse is therefore required to respond to requests for access made to it by the media and the public, within the limits prescribed by the Access Act. The Caisse abides by the principles of access to information and understands the importance of it in a global perspective of transparency in public administration.

Securities legislation

Certain securities legislation requires that the Caisse declare information about trades it makes or intends to make in compliance with the regulations to which it is subject. The Caisse is asked to issue press releases and make reports and statements to government authorities. As an investor, the Caisse is required to disclose information on certain investments it makes.

3.2. Disclosure customs

The Caisse discloses information every time it is required to do so. Furthermore, although it is not subject to the other requirements and recommendations involving the disclosure of information applicable to publicly-traded companies (“reporting issuers”), compliance with a large portion of such disclosure requirements by the Caisse complies with its wish, as a public body, to abide by the best practices in effect in the market with respect to corporate governance in comparable sectors of activity. Thus, when requested, the Caisse discloses any information it holds except for documents containing confidential information. For the purposes hereof, the following information is considered confidential:

- / information the communication of which may or, as the case may be, must be refused in accordance with the Access Act, including:
 - / any information which, if disclosed, would make known a transaction or proposed transaction regarding goods or services and such disclosure would be harmful to the economic interests of the Caisse;
 - / any industrial, financial, commercial, scientific or technical information belonging to the Caisse which, if disclosed, could hinder negotiations leading to the signing of a contract;
 - / any industrial, financial, commercial, scientific or technical information belonging to the Caisse which, if disclosed, could impair its competitiveness;
 - / any industrial, financial, commercial, scientific or technical information provided by a third party normally treated as confidential by third parties, the disclosure of which has not been authorized by such third party;
 - / any industrial, financial, commercial, scientific or technical information provided by a third party, the disclosure of which could impair its competitiveness and has not been authorized by such third party;
 - / the minutes of discussions of a meeting of the Board of Directors of the Caisse, or, as the case may be, of its members in exercising their duties, up to fifteen years after the date thereof;
 - / nominative information on a person, namely all information about an individual allowing such person to be identified.
- / privileged information received on a reporting issuer, i.e. any information on a reporting issuer that has not been disclosed to the public and that could affect the decision of a reasonable investor, or which it is reasonable to expect would have a significant effect on the price of the securities of a reporting issuer; and
- / which the Caisse has agreed with a third party to keep confidential.

4. METHODS AND PROCEDURES FOR DISCLOSURE

The Caisse thus regularly and systematically discloses, in writing or otherwise at its own initiative or upon demand, a considerable quantity of information about it, through press releases which it issues and press conferences it holds and when it responds to requests for information made to it. Such information is normally available on the Caisse's web site.

4.1. Press releases

The Caisse discloses information through press releases when it is required to do so in order to comply with securities legislation, in all cases in which it wishes to inform the public of a material fact about it, when it files its cumulative and audited annual financial results as at December 31st each year and when it files its annual report.

In all cases in which a press release is issued, the Caisse abides by the following disclosure rules:

- / quick and accurate disclosure of information;
- / disclosure of information including any aspect which, if omitted, would make the rest of it misleading information;
- / disclosure of unfavourable material facts as quickly as the disclosure of favourable material facts;
- / disclosure of information in a non-selective manner except for communications with its depositors (there is selective disclosure of information when the information is disclosed to one or more persons other than depositors with the Caisse, and not to the public);
- / in the case of the accidental disclosure of information in a selective manner, the Caisse reveals the disclosed information forthwith through a press release;
- / abstention from any comment with respect to any rumours whatsoever circulating in the market involving either itself or a third party; and
- / when the Caisse discloses forward-looking information, it specifies that the information is forward-looking, indicates the factors which could have consequences on the forward-looking information, describes the factors and hypotheses which were used to create forward-looking information and indicates the method used to update such information.

Insider trading

In order to ensure that the Caisse complies with the disclosure requirements prescribed by securities legislation, the Policies and Compliance Department oversees the Caisse's level of participation. It sends an information sheet to Legal Affairs and Secretariat every time the interest of the Caisse in a company requires compliance with obligations to which the Caisse is subject. Legal Affairs and Secretariat drafts a press release based on the information sheet sent. Once the press release is drafted, Outside Communications sends it to an information agency.

Material facts

When a material fact occurs, including a decision affecting the organization as a whole which has a significant impact or a distribution with a high value, Outside Communications is informed. Outside Communications drafts a press release jointly with the person in charge of the file. When the press release contains financial information, it is audited and

confirmed by the department in question. When a press release has been written, it is subject to the approval of the Senior Vice-President of the sector in question, the Senior Vice-President, Corporate Affairs and Secretariat and the President and Chief Executive Officer. Once the press release is approved, Outside Communications sends it to an information agency.

Audited cumulative financial statements and audited performance tables

Once a year, the Caisse publishes a press release in which it discloses its audited cumulative financial statements, its audited performance tables, its comments on its results as well as a description of its total assets under management. Although it is not a reporting issuer, in its financial information production procedure, the Caisse adopts many of the principles contained in the rules issued by Canadian securities authorities. These recommendations involve control of the communication of financial information and the internal control of financial information which have consequences on the financial information released.

The Caisse has adopted a policy respecting the financial attestation of the cumulative financial statements, performance tables, press release of the annual results and annual report. The purpose of the policy is to document the functioning of the Caisse in order to ensure that the controls applied are associated with evidence of objective controls, leading to increased thoroughness in carrying out procedures.

The press release analyses the results of the Caisse and comments on the cumulative audited financial statements and the audited performance tables. The drafting of press releases follows an established procedure of checking, confirming and approving the information contained therein. Many people intervene in terms of the content of press releases. Outside Communications is responsible for checking the content of press releases as well as overseeing their production and transmission to the public.

Under the responsibility of management of Corporate Accounting and Oversight, the preparation of audited cumulative financial statements follows a thorough procedure which includes several steps: reconciliation of auxiliaries with the general ledger, control of the general ledger environment, the consolidation of subsidiaries outside the Caisse, the recording of accounting operations of specific funds and specialized portfolios, the elimination of related party transactions, the work preparing the year-to-date and the preparation of the financial statements of specific subsidiaries. The cumulative financial statements, the financial statements of funds of depositors as well as the financial statements of specialized portfolios are audited by the Auditor General of Québec in accordance with the Act respecting the Caisse.

The performance tables allow the communication of returns per specialized portfolio and for the entire Caisse. The establishment of such tables and benchmarks, under the responsibility of Return Measurement and Analysis, follows the standards of the *CFA Institute*. Furthermore, the Caisse, under the responsibility of the Senior Vice-President, Finance, Treasury and Strategic Initiatives, has set up an independent audit procedure for such tables and benchmarks. The performance tables are audited by a firm of outside auditors.

The audited cumulative financial statements and the audited performance tables are sent to Outside Communications to be attached to the press release. The press release is

reviewed by members of the disclosure committee and members of the management committee, submitted to the Vice-President, Corporate Accounting and Oversight, the Senior Manager, Return Measurement and Analysis, the President and Chief Executive Officer and the Board of Directors and approved by the Board of Directors. Outside Communications sends it to an information agency.

The annual report

The Caisse discloses a series of information involving its operations when it makes public the annual report it is required to present to the Minister of Finance no later than April 15th each year.

The annual report which the Caisse is required to present to the Minister of Finance must include the following:

- / a summary of operations and a statement of policies pursued, including the internal policies it adopts for the purpose of compliance with certain laws of general application, such as the Tobacco Act, the Charter of the French Language and the Act respecting labour standards;
- / the audited financial statements of the Caisse drawn up in accordance with generally accepted accounting principles;
- / a detailed statistical statement respecting each class of securities showing the average yield for each class;
- / an annual statement of each immovable acquired or held by the Caisse;
- / the average annual yield of participation deposits;
- / a description of the operations carried out in respect of the management of depositors' funds;
- / a list of securities held by the Caisse pursuant to section 36 of the Act respecting the Caisse for more than two years;
- / a statement of the investments of which a proportion is attributable to the Caisse pursuant to the fourth paragraph of section 37.1 of the Act respecting the Caisse;
- / a statement of investments made under the last paragraphs of section 37.1 of the Act respecting the Caisse;
- / the report of the audit committee on the performance of its mandate;
- / the report of the human resources committee on the remuneration of the chief executive officer and the five most highly remunerated officers reporting directly to the chief executive officer of the Caisse and its wholly-owned subsidiaries;
- / the report of the governance and ethics committee on the activities carried out during the fiscal year, including its assessment of the structures and procedures put in place to ensure the independence of the Board of Directors.

The preparation of the annual report as well as the documents attached to it follows an elaborate production and control procedure. The Vice-President, Finance, Treasury and Strategic Initiatives is responsible for overseeing the procedure for drawing up the annual report and the information in it.

Once the annual report has been approved by the Board of Directors, the senior manager, Outside Communications presents it to the Minister of Finance, who tables the report in the National Assembly. As soon as it is tabled in the National Assembly, the report is sent to an information agency. It is also posted on the Caisse's web site. The publication of the annual report allows the public to assess the performance of the Caisse at several levels and according to various criteria.

4.2. Press conferences

The Caisse discloses information when it holds a press conference mainly to make a major announcement and to present its cumulative audited annual financial results.

4.3. The positions

In order to ensure that all information sent to the media is accurate and in an appropriate context so that it is not misinterpreted, all questions from the media are sent to Outside Communications. It analyzes all questions asked of it and, if necessary, prepares a written position paper on them. Once drafted, the position paper is submitted for approval of the person in charge of the file, the Senior Vice-President of the sector in question, the Senior Vice-President, Corporate Affairs and Secretariat and, as the case may be, the President and Chief Executive Officer.

4.4. Spokespersons

The spokespersons of the Caisse are the President and Chief Executive Officer, the Senior Vice-Presidents, the designated employees from Outside Communications and, from time to time, any other person designated by them or by the President and Chief Executive Officer. It is prohibited for any unauthorized employee to act as a spokesperson for the Caisse and to speak to the media.

4.5. Responding to requests for information or access

The Caisse discloses information when it responds to various requests for information or for access to documents made to it by the media and the public. The information it releases is generally contained in the annual report for the fiscal year ended December 31st of the previous year.

Such requests may be sent:

- / by e-mail to the following address: info@lacaisses.com
- / by telephone to the following number: (514) 842-3261
- / by fax to the following number: (514) 847-2498
- / by messenger to the following address: Outside Communications,
1000 Place Jean-Paul-Riopelle, Montreal, Québec, H2Z 2B3.

To ensure that all requests are dealt with in accordance with this Policy, all requests from the media and the public are sent to Outside Communications, which is informed of such requests and responds to them in accordance with this Policy.

The Caisse discloses some of its policies, guidelines and by-laws of interest to the public, and in particular those involving:

- / social responsibility, namely the Code of Ethics and Professional Conduct, the Corporate Governance Policy and the Policy respecting socially responsible investments;
- / management, namely the Policy respecting the acquisition and lease of goods, the Policy respecting services to companies, partners and clients, the Policy respecting contracts, the Guidelines for applying the Policy respecting contracts and the General By-Law;
- / investment, namely the Regulation of the Caisse de dépôt et placement du Québec respecting deposits by certain public bodies or their pension funds and the conditions of such deposits, the Regulation respecting the determination of instruments or contracts of a financial nature and the framework for their use and the Policy respecting the compliance of investments traded in the "Private Placements" sector respecting a level of holding of more than 30% of the common shares of a company; and
- / attestation of financial information, namely the Policy respecting the attestation of the cumulative financial statements, performance tables, press release involving the annual results and annual report.

4.6. The Caisse's web site

The annual reports of the Caisse, its press releases and other information are available in French and English on the Caisse's web site at the following address: www.lacaisses.com.