



SERVICE POLICY FOR ENTERPRISES, PARTNERS AND CLIENTS – File management, complaint prevention and complaints procedures

SUMMARY SERVICE POLICY

Mission	→	To establish specialized and dedicated teams at the Caisse and its subsidiaries to serve varied clientele.
Service quality	→	Harmonious business relations and partnerships
Respect for clients and partners	→	Responsibility of employees and officers Caisse and subsidiaries

Management Principles

Prevention	→	File management
		<ul style="list-style-type: none"> • Client/partner relations • Investor relations
	→	Diligence and response
	→	Confidentiality
	→	Conflict of interest management

COMPLAINT PROCEDURE

Responsibilities	→	Responsibilities of the Board's Governance and Ethics Committee
	→	Complaints are addressed to the Caisse Senior Vice-President, Policies and Compliance <ul style="list-style-type: none"> • Submit reports to the Committee

Process

	→	Receive, record and evaluate complaint
	→	Step 1: Discuss with team concerned
	→	Step 2: Statement of facts and problem
	→	Committee makes recommendations, including mediation or any other resolution mechanism
	→	Report is submitted to the Board of Directors

1. STATEMENT OF PRINCIPLES

To achieve its mission of “providing optimal financial returns” and “contributing to the vitality of the Quebec economy,” the Caisse de dépôt et placement du Québec, directly and through its subsidiaries, relies on specialized teams that operate in all market niches and develop strategies to meet the needs of and support Quebec enterprises for the benefit of its depositors, the Quebec economy and Quebec society at large.

These specialized teams of professionals at the Caisse and its subsidiaries are active in all major markets and employ various financial vehicles such as bonds, Canadian and international equities, foreign exchange transactions, short-term investments, as well as strategic and tactical investments and appropriate asset mixes.

Its real-estate teams seek to leverage market forces and focus on reaching certain clienteles such as small enterprises, which they do primarily through a regional network, or promising technology firms given Quebec’s expertise and creativity in this field.

The Caisse is therefore committed to providing quality service to its entire clientele and partner base while adhering to the highest ethical standards.

To this end, the Caisse and its subsidiaries wish to establish sound and harmonious business relations that inspire respect and investor and partner confidence. It also seeks to avoid all possible misunderstandings by ensuring diligent and competent processing of investment requests and effective handling of incidents that may arise during file assessment or the pursuit of a particular business partnership.

Intent on providing its clients with respectful and courteous service, the Caisse de dépôt et placement du Québec pledges that all its actions or decisions will be based on the highest standards and objective criteria. The principles and rules established in this regard apply to all Caisse personnel, whether they work at the Caisse or at one of its subsidiaries, as well as to the consultants engaged to provide support to the teams. Furthermore, the Caisse is firmly of the view that the companies in which it invests should be governed by such rules or should implement their own codes of conduct inspired by the same values.

The Caisse further undertakes to ensure fair and diligent treatment of all complaints. It advocates achieving satisfactory resolution using one of various procedures established and managed by the Board’s Governance and Ethics Committee, which, following an unbiased assessment of the facts, will recommend the most appropriate method of resolution.

2. THE POLICY

2.1. Employees’ Responsibilities

Prevention

All employees of the Caisse or its subsidiaries must strive to avoid misunderstandings and maintain the confidence and respect of the Caisse’s partners and clients.

To this end, employees must:

- / Promptly, efficiently and courteously reply to client or partner investment inquiries and requests. In this regard, the various boards of directors that oversee investments are vigilant in ensuring that standards are established in light of the volume of activity and the staff concerned.
- / Inform the client or partner of the file processing procedure and the anticipated processing time and accurately record in each file all necessary information, such as topics discussed, steps taken and the outcome of the discussions, including, in case of refusal, the reasons therefor, as well as the possibility of conducting future business. This is done so that pertinent information can be easily traced.
- / Promptly notify a client if essential information is missing in the client's file.
- / Ensure that the rules pertaining to file management, including confidentiality requirements, the Code of Ethics and Professional Conduct and this Policy are complied with.
- / Notify a client or partner personally, in writing or by any other appropriate means if the processing of its file no longer corresponds to the initial plan, or in case of an unfavourable reply, or if additional processing time is required.
- / Take the necessary steps to ensure the file is competently processed, including transferring it to a colleague or seeking assistance.
- / Abstain from making disparaging remarks about clients or partners or regarding any aspects of their activities or enterprise.
- / Refer the client or partner to another institution if the investment application does not meet Caisse objectives or criteria or if in the client's interest, the application is considered more in keeping with the mandate of some other investor.

Responsibilities toward other investors

The following principles apply to all contact and communication with other investors:

- / Employees must abstain from denigrating any other investor.
- / Employees must demonstrate professionalism in their dealings with other investors, especially in joint initiatives.
- / Employees must advise other investors when they are required to evaluate their work.

Responsibilities toward colleagues

Employees must adhere to the following principles when communicating with colleagues:

- / Build relationships based on respect and mutual assistance.

- / Avoid judging colleagues; when required, opinions must be based on facts rather than impressions and the situation must be brought to the colleague's attention.
- / Be aware of and seek out the expertise developed at the Caisse.

Confidentiality

- / Employees of the Caisse and its subsidiaries must treat all information obtained from a client or partner as confidential at all stages of processing the file, including once the matter is finalized.

In this regard, they must respect the terms of agreement established with the client and obtain the client's consent for any required validation or verification: they must therefore refrain from contacting financial institutions, employees, suppliers, clients or competitors unless such contact is required under the agreement.

- / The decisions made and opinions expressed as part of the file processing exercise shall not be discussed except among the colleagues concerned. Employees maintain this confidentiality at all times, including during personal or social activities.
- / When the examination, processing or follow-up of a file or the pursuit of a business relationship involves investment by the Caisse or one of its subsidiaries along with other financial, industrial or strategic investors, the enterprise under consideration is responsible for identifying all information that may be of interest to any of the investors, thus allowing for the exchange of information and opinions among investors regarding the enterprise.
- / At any time, a client or partner concerned with confidential information pertaining to it being processed by the Caisse may express its concerns or opinion by specifying, to the extent possible, the information involved and the use or restrictions on use that the client or partner considers necessary. This information must be recorded in the file and transmitted to the person(s) concerned so that they can comply with the request to the extent possible.
- / Employees must maintain impartiality in examining an investment proposal or following up a file. In this regard, they must refrain from taking advantage of the situation by negotiating employment, directly or indirectly, or in the case of a consultant, by personally profiting from the situation over and above the remuneration received under the terms of the governing services contract. In all such situations, the employee or consultant must comply with the *Code of Ethics and Professional Conduct*, provide the appropriate notices and follow any directives that may be issued. When in doubt, the employee or consultant must not hesitate to seek advice as provided for in the *Code*.

Specific Confidentiality-Related Issues

The Caisse and its subsidiaries may accept investment proposals or participate in partnerships involving enterprises competing in the same market.

In such an event, employees must:

- / Inform the clients and partners concerned of the situation.

- / Manage the file in the most appropriate manner. This may involve referring one of the files to another team member or, if the manager concerned considers it useful, to a different team. In such a case, the employee must notify the client or partner of the new person or entity responsible for processing its file.
- / If the employee is already working on a client or partner's file, he must immediately inform the new client or partner and refer the new file as indicated above, unless the new client or partner agrees that the file continue to be handled by the same person or team.
- / The manager responsible for the file must ensure that established rules are followed in such a situation so long as the files are active, unless circumstances or the instructions of the client or partner require otherwise. The manager must also ensure compliance with the provisions that may continue to apply to follow-ups or possible new proposals.

2.2. Roles and Responsibilities of Senior Management

As the line or immediate supervisors of employees and consultants, the executive vice-presidents and managers of the Caisse and its subsidiaries must at all times ensure that client and partner files are analyzed and processed in accordance with the principles contained in this Policy, and if required, take whatever steps are necessary to ensure compliance therewith.

3. COMPLAINTS PROCEDURE

3.1. Statement of Principles

The Caisse firmly believes that this Policy, by enunciating the responsibilities of employees and managers, will serve to prevent complaints.

However, this Policy clearly indicates to clients and partners that should a complaint arise, it may be transmitted in writing to the Caisse senior vice-president, Policies and Compliance, who in this instance acts under the authority of the Board's Governance and Ethics Committee, which is responsible for administering this Policy.

A further purpose of this Policy is to establish a procedure that ensures impartial complaint processing while remaining mindful of the status and responsibilities of the Caisse in respect of the funds entrusted to its management. The complaints procedure is also based on the commitment of the Caisse and its clients and partners to work together in good faith to reach an effective and satisfactory resolution of the problem.

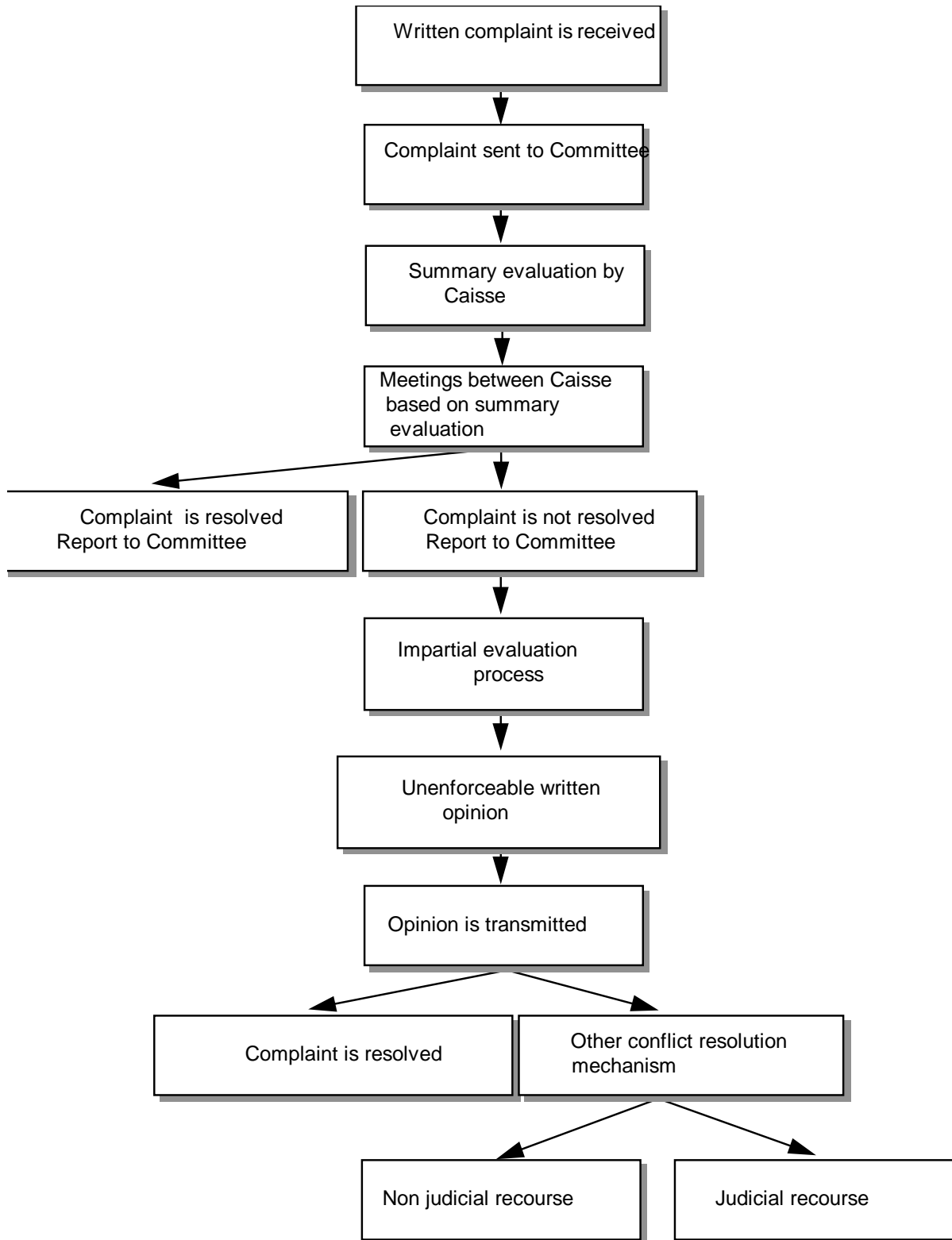
3.2. Composition of the Governance and Ethics Committee

- / Four (4) members of the Caisse's Board of Directors, who are all independent of management and one of whom chairs the Committee. The President and CEO may be invited to the Committee meetings.
- / One (1) member from outside the Caisse appointed by the Board. This member may act as a mediator if the Committee considers it appropriate or may provide an opinion to the Committee on a mediation report.

Role of the Caisse Senior VicePresident, Policies and Compliance

- / Receive complaints and acknowledge receipt thereof.
- / Discuss with the executive vice-president or all other manager concerned of the Caisse or a subsidiary the possibility of a detailed assessment of the file with a view to setting up a further meeting or making a new proposal to the client or partner and act upon the outcome of the discussion.
- / Determine the history of the steps taken and the examination of the file as well as a statement of facts and the recommendations made where the complaint could not be settled during this first stage.
- / Examine the possibility of meetings both internally and with the complainant and prepare a report in the event that such meetings are held.
- / Provide the Committee with any documents it may require and organize a meeting with a mediator or designated conciliator if the Committee so requires.
- / Report to the Committee on the application of the complaints procedure and prepare the reports to be submitted to the Board for approval by the Committee.

FLOWCHART OF COMPLAINT PROCEDURE



MODEL COMPLAINT FORM

I - INFORMATION ON COMPLAINANT	
Name	
Address	
City	
Postal code	
Telephone	
Fax	
E-mail	
Person in charge of the file for the complainant	

II - INFORMATION ON CASE	
Caisse file no.	
Date file was opened	
Management or subsidiary involved	
Persons in charge of file at the Caisse	

III - INFORMATION REGARDING THE COMPLAINT	
Nature of the complaint	
	(Attach separate sheets if required)
Signature of complainant or any authorized person	
Date of the complaint	

SENIOR VICE-PRESIDENCE, POLICIES AND COMPLIANCE	
Date complaint received	
Acknowledgement of receipt sent on	
Date file was opened	
Measures taken	