

TITLE	APPROVING BODY
<b>Policy – Fraud and Corruption Prevention and Detection</b>	Board of Directors
ISSUING BUSINESS UNIT	DATE
Performance and Financial Governance	2026-04-09

## RELATED LEGISLATION, POLICIES AND DIRECTIVES

- *Integrity in Public Contracts Act; Corruption of Foreign Public Officials Act; Criminal Code of Canada; Foreign Corrupt Practices Act of 1977; UK Bribery Act 2010; Economic Crime and Corporate Transparency Act 2023*
- Code of Ethics
- Code of Ethics for the Board of Directors
- Directive – Administrative and Disciplinary Measures for Breaches of the Code of Ethics
- Policy – Internal Controls
- Directive – External Information Certification
- Policy – Integrated Risk Management
- Directive – Direct Investment Process
- Policy – Financial Security
- Directive – Know Your Partner Process
- Directive – Governance and Management of Majority Investment Structures
- Policy – Contracts for the Acquisition or Leasing of Goods and Services
- Directive – Suppliers
- Policy – Information and Technology Asset Security

## OBJECTIVES

- Develop a fraud and corruption prevention and detection strategy.
- Define acts of fraud and corruption.
- Adopt, state and implement a zero-tolerance approach to fraud and corruption.
- Commit to demonstrating integrity and ethics in the conduct of our business.
- Educate personnel and Board members on the risks of fraud and corruption and their related responsibilities.
- Provide guidelines to prevent and detect potential fraud or corruption and establish the responsibilities of the teams involved.
- Define the rules for reporting issues to relevant stakeholders in a timely manner and ensure the implementation of appropriate measures, including the imposition of sanctions, where applicable.

## 1. Definitions

### “Fraud”:

Fraud refers to any dishonest, illegal or irregular action carried out for the purpose of unduly concealing facts or information, presenting misleading information, appropriating or misappropriating La Caisse assets, whether for present or future monetary or non-monetary gain, for personal gain or to benefit a third party.

Examples of actions that constitute fraudulent behaviour include, but are not limited to:

- Falsifying, altering or concealing financial or non-financial documents or information, including any accounts, records or information required for the purpose of reporting results and calculating performance.
- Fraudulent reporting of financial or non-financial information (such as manipulation of results, of asset valuation, of benchmarks, or of sustainable investing disclosure).
- Voluntary disclosure, transmission or use of confidential or privileged information or documents relating to La Caisse's operations, its portfolio companies or its business partners, for the purpose of benefiting therefrom or harming La Caisse, including when such information or documents are disclosed to unauthorized persons.
- Any irregular or improper actions relating to financial transactions or investments, including any market manipulation and any actions intended to influence the recommendations, decisions or behaviour of any person.
- Any misappropriation of La Caisse's monetary, non-monetary or information assets.
- Any act of cyber fraud, including phishing, password cracking, or use of malware.

**“Corruption”:** Corruption consists in giving, offering, promising, receiving, accepting or soliciting something of value, either directly or through an intermediary, to or from a person, whether a private or public entity, in exchange for inappropriately obtaining an advantage or benefit of any kind whatsoever, for the direct or indirect benefit of the individual, company or third party.

- **Something of value** may include, without limitation: money, valuable consideration, an office, function or employment, gifts, travel, entertainment, bribes, loans, commissions, rewards, services, discounts, secret commissions, the provision of installations or services at less than full cost. It is important to note that even a low-value benefit may be considered inappropriate.
- An **inappropriate benefit** may include, without limitation, the improper exercise by another person of a relevant function or activity (for example, in bad faith or in a biased manner); influence over a public official in the performance of his or her official duties; breach of trust; obtaining or keeping a contract or other benefit in the course of business; interfering with the administration of justice; causing or facilitating the commission of an offence or preventing the discovery or punishment of a person who has committed an offence, and exercising influence over or obtaining cooperation or assistance relating to government affairs. In some situations, it is not necessary for the benefit to be actually received; it is sufficient for an individual to seek an inappropriate benefit through their actions.
- **Direct or indirect benefits:** giving or providing something of value to a third party on behalf of another person in order to obtain any of the aforementioned benefits constitutes an act of corruption. Similarly, a payment made or offered to obtain an unfair advantage for a third party constitutes an act of corruption. Indirect actions may include those undertaken by third parties, including sales agents, consultants, intermediaries or other similar parties, acting on behalf of an entity or individual.
- **Corruption of public officials:** obtaining a benefit through inappropriate means from a public official (as defined below) constitutes a common form of corruption that damages the integrity of decisions and public authorities.

Therefore, La Caisse personnel and its Board of Directors must be particularly careful in their dealings with public officials, as well as their spouses or immediate families. La Caisse personnel

and Board members who want to know if a particular person or organization is a public official should consult the Vice-President and Chief Ethics and Compliance Officer (“**VP Ethics**”).

- **Facilitation payments:** Payments that constitute acts of corruption may include facilitation payments. Facilitation payments are those made to public officials to ensure or expedite routine acts within the public official’s jurisdiction and that do not require the exercise of discretion.

“**Lobbying**”: Lobbying involves communicating with public officials in order to influence a decision made by public authorities.

“**Public official**” means (without limitation) an officer or employee, a person appointed to perform a public service, or a candidate for a position in any of the following entities:

- An order from the government or a government department, agency, branch or division, administrative or judicial body, which in all cases includes, without limitation, municipal, provincial, state or federal levels of government of any country.
- A Crown corporation or corporation controlled by the Crown.
- A public international organization.
- Political parties or organizations.
- First Nations or other Indigenous groups.
- Any person acting on behalf of a public official.

“**Code**” means La Caisse’s Code of Ethics and the Code of Ethics for the Board of Directors.

“**Management Subsidiaries**” means CDPQ Real Estate Inc., CDPQ Private Equity Québec Inc., CDPQ Private Equity Inc., CDPQ Fixed Income Inc. and CDPQ Global Infrastructure Inc., including any names under which these entities may be known or operated in the future.

“**Personnel**” means regular and occasional employees (including officers), consultants subject to the Code, students and interns of La Caisse, its offices around the world, and its management subsidiaries.

“**Business partners**” means third parties having business relations with La Caisse, including, but not limited to, its investment partners and suppliers.

“**Portfolio companies**” means the companies in which La Caisse is invested.

“**Oversight and support units and functions**” means the independent teams at La Caisse responsible for supporting personnel and establishing appropriate controls to ensure that significant risks are identified, assessed and managed. For fraud and corruption risks, these teams include the following vice-presidencies: Performance and Financial Governance, Ethics and Compliance, Global Enterprise Risk, and Information Security and Technology Controls.

## 2. Background

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This policy (the “**Policy**”) sets out La Caisse de dépôt et placement du Québec’s (“**La Caisse**”) commitment to implementing a zero-tolerance approach to fraud and corruption. The aim of the policy is to support La Caisse and senior management’s commitment to enforce all applicable laws, rules and regulations, and to promote a culture of integrity at La Caisse.

The policy should be read in conjunction with the Code, which establishes the ethical principles guiding the overall behaviour of personnel and Board members. The implementation of the Policy is set out in the Prevention and Detection of Fraud and Corruption Program (the “**Program**”), which defines the pillars necessary for the sound management of fraud and corruption risks.

### 3. Scope and application

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The Policy applies to La Caisse personnel and Board members, who are required to comply with it at all times.

La Caisse expects its business partners and portfolio companies to comply with all applicable laws and regulations on combating fraud and corruption. La Caisse shall ensure that appropriate measures are put in place to mitigate the risks of fraud or corruption arising from its interactions with them, notably through its contractual agreements, its applicable due diligence processes, and its post-investment follow-ups.

The operating subsidiary CDPQ Infra has its own fraud and corruption policy. It must annually certify to La Caisse that its implementation complies with the guiding principles set out in section 4 of the Policy.

### 4. Guiding principles

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This Policy sets out the guiding principles for the implementation of action levers used to prevent and detect acts of fraud and corruption.

The guiding principles consist of:

- **Zero tolerance and respect of laws:** No form of fraud or corruption, as described in this Policy, is permitted or tolerated. Although fraud and corruption are subject to specific laws in different jurisdictions, La Caisse ensures that it carries out its activities in compliance with all the laws, rules and regulations applicable to its activities, and strives to comply with the highest ethical and compliance standards. Any form of fraud or corruption, whether in Canada or abroad, is thus prohibited under this Policy. La Caisse will not authorize, participate in or tolerate any practice that contravenes the intent of this Policy.
- **Integrity:** All of La Caisse's activities must be conducted in a manner that maintains its reputation in terms of integrity and ethics, and any appearance of impropriety must be avoided.
- **Individual responsibility:** All La Caisse personnel and members of the Board of Directors are required to understand and comply with this Policy and fulfill their responsibilities as described in Section 11 of the Policy, including promptly reporting any known or suspected acts of fraud or corruption.
- **Proactive risk management:** La Caisse carries out control and monitoring activities aimed at effectively and proportionately preventing and detecting the risk of fraud and corruption.

### 5. Lobbying

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Although they are part of the normal course of business, some contacts with public officials may be perceived as lobbying or even corruption if not managed properly. Failure to comply with Québec, Canadian, and local laws could not only damage La Caisse's reputation, but also result in penalties such as fines, a ban on lobbying, and even jail time in the most serious cases.

To ensure compliance with interactions with public officials, the Code sets out the obligations of La Caisse's personnel and Board of Directors before any communication occurs with a public official in Québec or elsewhere.

## 6. Prevention and Detection of Fraud and Corruption Program

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The Vice President, Financial Performance and Governance (“**VP FPG**”) ensures the overall coordination of the Program, and relies on the collaboration of the VP Ethics for investigations, whistleblowing reports and risks related to relations with public officials.

The Program has five components:

- 1) A **governance framework** that includes:
  - i) The Code and Policy
  - ii) Clearly identified roles and responsibilities for implementing the Policy and the Program
  - iii) An annual assessment of the implementation of the Program with regard to the established risk management framework
  - iv) A reporting process that includes: annual reporting to the Executive Committee and the Audit Committee, and semi-annual reporting to the Operational Risk Committee on the Policy and Program as well as on the monitoring and management of fraud and corruption risks, and annual reporting to the Governance and Ethics Committee on investigations, whistleblowing reports, mitigation and control measures related to the corruption of public officials.
- 2) A **risk identification process** that identifies, assesses and reviews fraud and corruption risks, based on (i) the three lines of defence model, (ii) the analyses carried out in collaboration with all the business units and supervised by the VP FPG to maintain dynamic mapping of the main fraud and corruption risks, and (iii) coordination meetings between the oversight and support units and functions to ensure overall consistency and inclusion of key information, such as operational incidents, emerging risks and the internal and external recommendations that have been received.
- 3) **The establishment of mitigation measures** to be implemented by the business units, with the main ones being:
  - i) The annual declaration and conflict of interest reporting and management process, as described in section 8.
  - ii) The fraud and corruption awareness and training program, as described in Section 8.
  - iii) Adequate books and records that properly and accurately document all transactions and the maintenance of an adequate system of internal controls.
  - iv) Separation of functions that may give rise to incompatible duties.
  - v) Robust controls concerning cash flow management.
  - vi) Secure access to computer applications.
  - vii) Prevention and detection controls built into transactional processes.
  - viii) Monitoring controls to detect potential market manipulation.
  - ix) Due diligence and the assessment of business partner and portfolio company risks: due diligence in accordance with La Caisse’s Financial Security Program, the Directive – Direct Investment Process, and Policy – Integrated Risk Management, must be carried out with respect to La Caisse’s current and potential portfolio companies and business partners. These verifications are carried out both at the time of entering into a relationship and during post-investment monitoring, depending on the risk of the file. The assessment of the risks associated with a portfolio company or business partner namely takes into account its

history, industry and geographic area. These verifications must be completed and documented prior to entering into the contractual agreement.

- x) The presence of representations and warranties in contractual agreements relating to compliance with all applicable laws and regulations, including relevant legislation aimed at combating fraud and corruption.
  - xi) Rules governing the offer and receipt of gifts, services and other benefits: as indicated in the Code, La Caisse's personnel and members of its Board of Directors may accept or offer only gifts, invitations and/or benefits that are received or offered in full transparency, that are symbolic in nature and of modest value, in accordance with the rules of courtesy or hospitality, that are reasonable, occasional and provided in the normal course of duties or the maintenance of sound business relationships, and that do not influence or are not likely to be perceived to influence the decisions made by them as part of their duties. Gifts, benefits or entertainment activities given to public officials, whether in Canada or abroad, are particularly sensitive and require the prior approval of the VP Ethics.
  - xii) Rules governing interactions with public officials and lobbying activities: the Code sets out the applicable obligations of La Caisse's personnel and Board members before initiating communications with public officials in Canada or abroad. Training is provided in that respect by the Vice President, Global Relations and Regulatory Affairs group every two years.
- 4) A **risk monitoring mechanism**, based on the nature of the activities and events that have occurred, that allows for the constructive review of existing practices and the recommendation for improvement where required.
- 5) **Reporting and investigation mechanisms** to ensure diligent, confidential, fair, impartial and rigorous management of any allegations of fraud or corruption, and the implementation of remedial measures where necessary.

## 7. Reporting fraud or corruption and protection from reprisals

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All La Caisse personnel and Board members have an obligation to report potential violations of the Policy that are brought to their attention or which they have become aware of. In accordance with the Code, an employee or any person who discovers or has strong grounds to suspect an act of fraud or corruption is required to report it immediately to one of the following persons or through dedicated technology:

- The VP Ethics
- Executive Vice-President, Legal and Global Affairs
- Through the Ethics line at: 866 723-2377, or through the secure system managed by an independent third party: [www.ethique.lacaisse.com/](http://www.ethique.lacaisse.com/)

Reporting mechanisms are available to La Caisse personnel, Board members, third parties, including portfolio companies, and reporting can be done anonymously if desired.

La Caisse shall not tolerate any form of reprisals or sanctions against any member of personnel who, in good faith, fulfils their obligation to report an actual or potential breach or to blow the whistle, in accordance with this Policy. In addition, as set out in the Code, reports are treated confidentially and fairly.

Any reasonable suspicion of fraud or corruption through La Caisse's Ethics line or otherwise will be confidentially, independently, fairly and rigorously investigated in accordance with the Program and will involve remedial measures when necessary.

## 8. Awareness, training and declaration

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### 8.1 Awareness and training

La Caisse provides activities to raise awareness on fraud and corruption detection and prevention. These activities include, but are not limited to:

- Mandatory training on the Code and mandatory fraud and corruption prevention and detection awareness training provided to all personnel upon hiring and annually.
- Additional specific awareness-raising and training activities with target audiences in positions requiring a thorough understanding of the fraud and corruption risks specific to their activities or occupying certain key roles that present a higher risk.
- Periodic communications, at least annually, to inform personnel of their obligations with respect to ethical behaviour and disclosures of situations contrary to the Code.

### 8.2 Declaration

Each year, all La Caisse personnel and Board members must confirm in their annual declaration of compliance with the Code that they have read and agree to be bound by the Code and its related policies and directives. They must also confirm that they have not become aware of or witnessed any act that resembles fraud or corruption, or that they have reported any suspicion of fraud or corruption in accordance with the Policy.

## 9. Sanctions for failure to comply with the Policy

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A breach of the Policy can have a significant impact on La Caisse's legal and reputational liability and operations. Consequently, non-compliance with the Policy may result in sanctions, based on the seriousness of the act committed. These sanctions are imposed in accordance with the Directive on Administrative and Disciplinary Measures for Breaches of the Code of Ethics and Professional Conduct and may include dismissal. Violating a law or regulation may also result in legal action (civil, penal or criminal) and/or being reported to a professional order.

## 10. Contact person

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If you have any questions regarding this Policy, please contact:

**Natalie Gabba**

Vice-President, Financial Performance and Governance

Telephone: +1 438-993-1425

Email: [ngabba@lacaisse.com](mailto:ngabba@lacaisse.com)

**Bruno Duguay**

Vice-President and Chief Ethics and Compliance Officer

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## 11. Roles and responsibilities

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The roles and responsibilities relating to the Policy and Program are:

### 11.1 Personnel

- Comply with the Code and Policy, attend training, and complete annual declarations.

- Ensure that they are aware of their activities, identify related risks, and implement appropriate controls.
- Contribute to the improvement of the Program and participate in related activities.
- Contact one of the individuals designated as the contact person in Section 10 for any inquiries regarding the Policy.
- Immediately report any known or suspected fraud or corruption in accordance with Section 7 of the Policy and the Code.

#### 11.2 **Team leaders from each business unit**

- Help identify the risks of fraud and corruption in their activities.
- Monitor fraud and corruption prevention and detection activities under their responsibility and ensure that controls are properly applied.
- Contribute to the Program by participating in its activities and bringing to the attention of the VP FGP any weaknesses in the controls that were observed or any aspect that could pose a risk to the organization.
- Design and implement prevention and detection activities adapted to the identified risks.
- Immediately report any known or suspected fraud or corruption in accordance with Section 7 of the Policy and the Code.

#### 11.3 **Vice-President, Financial Performance and Governance**

- Responsible for Policy design, implementation and administration.
- Develops, maintains and coordinates the overall Program, in collaboration with the VP Ethics, in relation to investigations, whistleblowing reports and risks related to corruption of public officials, and with the support of the multidisciplinary working group consisting of representatives from the oversight and support business units and functions, internal audit and, where required by operations, from another La Caisse business unit, including investment-related units (the “**Multidisciplinary Working Group**”).
- Assesses and reports on the capacity of business units to establish and implement controls to adequately manage fraud and corruption risks share the findings in their reporting.
- Recommends mitigation measures to be implemented by the business units to prevent and detect fraud and corruption, and ensures they are implemented according to the monitoring mechanism established by the Program.
- Implements mandatory annual training on fraud and corruption, as well as additional training and awareness activities for personnel whose activities pose a higher risk.
- Conducts an annual assessment of the implementation of the Policy and the Program to ensure compliance with the established risk management framework.
- Reports to the Operational Risk Committee, the Executive Committee and the Audit Committee as set out in this Policy, and proposes necessary changes to the Policy and/or the Program as required.

#### 11.4 **Vice-President and Chief Ethics and Compliance Officer**

- Assists in implementing the Program, particularly with respect to investigations and reporting and risks related to corruption of public officials.
- Deploys the mandatory annual training on the Code, collaborates with the VP FPG on the roll-out of the mandatory annual training on fraud and corruption, and collaborates with the Global

Relations and Regulatory Affairs VP group, on deploying training related to lobbying, and interactions with public officials with target audiences.

- Develops, maintains and ensures a system for reporting compliance with the Code, reporting and managing conflicts of interest, and reporting and managing gifts and invitations.
- Establishes and maintains a reporting mechanism, including an internal and external ethics line, available to personnel, Board members and third parties.
- Carries out and/or ensures that investigations arising from reports of fraud or corruption are handled, with the assistance of external advisors as needed.
- Establishes and maintains an investigation protocol.
- Reports annually to the Governance and Ethics Committee on investigations, reporting and mitigation and control measures relating to the corruption of public officials.

#### 11.5 **Support and oversight business units and functions**

- Participates in the oversight of business unit activities and collaborates with the VP FPG and VP Ethics in the prevention and detection of fraud and corruption risks based on the roles and responsibilities defined by the multidisciplinary working group.

#### 11.6 **Operational Risk Committee**

- Ensures the sound management of fraud and corruption risks and oversight of the Program in accordance with the established risk management framework.

## 12. Governance

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The Executive Committee recommends this Policy, including the Program, to the Board's Audit Committee.

On the recommendation of the Audit Committee, the Board of Directors approves this Policy, including the Program.

The Financial Performance and Governance VP group establishes and maintains the management framework for the Policy and Program in collaboration with the Ethics and Compliance VP group, and reports annually to the Executive Committee and the Board's Audit Committee on their application.

## 13. Review

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This Policy is reviewed every three years, or earlier if circumstances so require.