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Code of Ethics and Professional Conduct

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CODE OF ETHICS AND PROFESSIONAL CONDUCT

FOR OFFICERS AND EMPLOYEES



Caisse de dépôt et placement
du Québec



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THE CODE OF ETHICS AND PROFESSIONAL CONDUCT: OUR GUIDE TO INTEGRITY AND PROFESSIONALISM

The Code of Ethics and Professional Conduct for Officers and Employees sets out the principles and rules that must be the basis for the way we conduct ourselves in our work at La Caisse. It is a guide intended to ensure that we all demonstrate integrity, honesty and professionalism at all times.

Each of us is personally responsible for knowing and complying with the provisions of the Code. The following text summarizes the Code's 10 rules.

The Code sets out 10 rules to be followed

1. Act with loyalty, honesty and integrity
2. Comply with all applicable laws, regulations and policies
3. Treat others with respect
4. Protect confidentiality of information
5. Avoid conflicts of interest
6. Comply with the rules governing personal transactions
7. Use resources appropriately
8. Exercise restraint in outside activities
9. Report any situation that does not comply with the Code
10. Comply with the Code and confirm such compliance

1. PURPOSE OF THE CODE

The purpose of the Code is to maintain La Caisse's reputation for integrity, honesty and professionalism by establishing rules of conduct applicable to confidentiality, conflicts of interest and professional ethics. It sets out standards, rules and principles to guide Caisse employees in situations involving ethics and professional conduct.



Photo: Bernard Fougères, photographer

2. AUTHORITY AND REVIEW PROCESS

The Code is reviewed and approved by the Board of Directors every three years, on recommendation by the Governance and Ethics Committee.

Note: The definitions required for a reading of the Code are given in Section 8.

3. SCOPE AND TERM OF APPLICATION

The Code applies to all officers and employees of La Caisse for the duration of their employment. Some provisions or special measures, such as those governing confidentiality of information, may continue to apply after employment ends.

The Code also applies to consultants who work at our offices and to individuals who are bound by a professional services agreement or seconded from suppliers, with any necessary adaptations. Such adaptations must be approved by the Senior Vice-President, Compliance and Responsible Investment (hereafter called the "SVP, Compliance").

A declaration of compliance with the Code must be signed by such persons and sent to the SVP, Compliance.

Team leaders are responsible for implementing and applying the Code in the workplace.

4. RULES

4.1 ACT WITH LOYALTY, HONESTY AND INTEGRITY

We must carry out our duties with loyalty, honesty and integrity.

a) Competence, diligence and integrity

The duties assigned to us must be carried out diligently, to the best of our ability and with rigour and judgment. In particular, we must adhere to the highest standards of quality when we process information on behalf of La Caisse, to ensure the integrity of its books and accounts.

All Caisse records, accounting ledgers, reports, invoices and other documents must therefore fully and accurately render transactions executed. We may not knowingly omit any information or data affecting the accuracy of a report, falsify documents or issue false declarations.

b) Loyalty and restraint after cessation of employment at La Caisse

Obligations of loyalty and restraint continue after cessation of our employment at La Caisse. Any confidential information brought to our attention as part of our duties must remain confidential after our employment at La Caisse ends. We must therefore refrain from disclosing its content and from providing anyone with advice based on such information and from using it to our advantage, to the advantage of a third party or to the detriment of La Caisse or a third party.

In the year following the date of the end of our employment, we are prohibited from acting on behalf of or for the account of anyone in respect of a proceeding, negotiation or other transaction to which La Caisse is a party and regarding which we have confidential information.

All Caisse documents in our possession must be returned to La Caisse at the time of cessation of employment.

Specific application

When in discussions regarding our acceptance of an offer of employment with another employer, we may not solicit Caisse colleagues to induce them to quit their jobs.

4.2 COMPLY WITH ALL APPLICABLE LAWS, REGULATIONS AND POLICIES

The Code complements the provisions of any applicable law, regulation or code of conduct.

a) Compliance with laws, regulations and policies

We are required to respect the laws, regulations, policies and directives applicable to La Caisse. It is our responsibility to consult and understand all guidelines that pertain to our position. When in doubt about the interpretation of such guidelines, we must ask questions or verify our interpretations with our superior.

If we are temporarily suspended from a professional order, we must advise our superior or the SVP, Compliance, in order to assess whether temporary measures are required.

b) Fraudulent transactions or activities

We are prohibited from directly or indirectly participating in fraudulent transactions or in activities that are illicit or likely to be perceived as such. In this respect, we must understand and apply the Directive on Prevention and Detection of Fraud and Corruption.

4.3 TREAT OTHERS WITH RESPECT

We must carry out our activities with respect for others.

a) Relations with colleagues, clients, partners and suppliers

Our relationships with our colleagues, clients, partners and suppliers must be based on respect, honesty and collaboration. No form of discrimination or harassment is tolerated.

b) Community relations

La Caisse encourages volunteer participation by its employees in recognized non-profit organizations, provided that such activities do not interfere with their work. In some cases, our involvement may be financially supported as a function of criteria set by La Caisse.

4.4 PROTECT CONFIDENTIALITY OF INFORMATION

We must respect the confidentiality of the information to which we have access and take all the appropriate measures to ensure its protection.

a) Principles

La Caisse takes care at all times to ensure the accuracy, confidentiality, security and privacy of the information that it holds on employees and members of its Board of Directors (personal information), clients, suppliers and companies that are its business partners.

We must respect the confidentiality of the information to which we may have access and we may communicate such information only to authorized persons. Moreover, such information shall not be used for our or anyone else's personal benefit.

Responsibility regarding confidential or privileged information

As provided for in the Policy on Restricted Transaction Securities, when we are in possession of confidential or privileged information, we must immediately inform Legal Affairs and Secretariat, which will place the security concerned under embargo if required.

In case of doubt, it is our duty to take steps to obtain the requisite legal opinion from Legal Affairs and Secretariat.

b) Measures for protecting confidential information

We must take the necessary measures to respect the confidentiality of information, specifically by doing the following:

- Refrain from leaving the documents concerned in open view;
- Ensure the physical protection of such documents;
- Refrain from discussing such information;
- Use designated equipment for reproduction or transmission;
- Take appropriate measures to dispose of such documents;
- Return documents on the cessation of our duties; and
- Mark such documents intended for circulation as "confidential".

c) Changing jobs

If we are in serious and advanced discussions concerning a potential position in a company in which La Caisse has an interest, it is our duty to take all necessary measures to ensure we do not receive or have access to any confidential information concerning a competitor of that company.

d) Discussions with a business partner or a client and confidentiality

All our discussions with a company, whether they involve review of an investment proposal, monitoring of an investment or a fund management proposal for a client, are subject to confidentiality obligations.

4.5 AVOID CONFLICTS OF INTEREST

We must avoid any situation that creates even the appearance of a conflict of interest.

a) General principles

Incompatible interests

We must take the requisite measures to avoid any conflict or any appearance of a conflict of interest, or any potential situation likely to lead to a conflict of interest, so that we constantly remain impartial in the performance of our duties and responsibilities.

If we are in a real, potential or apparent conflict of interest, we must immediately report it and we must withdraw from any discussion, decision or evaluation related to the matter at hand.

Obligation of disclosure

We must disclose to our immediate superior and to the SVP, Compliance, any situation that may reasonably be construed as a conflict of interest, and must comply, if applicable, with any directive or special condition established under this Code.

Furthermore, pursuant to section 42.1 of the *Act respecting the Caisse de dépôt et placement du Québec*, an employee who has a direct or indirect interest in a matter putting that person's personal interest in conflict with the interest of La Caisse must, under pain of dismissal, disclose that interest in writing to the Chairman of La Caisse's Board of Directors.

Situations to avoid

We must avoid placing ourselves in situations that could create personal obligations that other persons could exploit to obtain preferential treatment from La Caisse.

Furthermore, there must be no conflict between our personal interests and our duties, in particular when we are engaged in transactions on behalf of La Caisse.

We must also avoid situations in which we, a related person, a dependent or a member of our immediate family could benefit from a transaction or a contract concluded by La Caisse or could benefit from our influence or decision-making powers by virtue of our position at La Caisse.

Arrangement of personal matters

From the time we assume our duties, we must arrange our personal matters in such a way as to avoid incompatible interests as well as any situation likely to place us in a conflict of interest and, as the case may be, take any necessary measures to comply with the provisions of this Code.

Employment of related persons

Employment of related persons is permissible, but in each individual case the procedure followed must be equitable.

Nonetheless, when two related persons are likely to hold a position in which the one would report to the other, the hiring of the person who does not already have a position shall be prohibited.

Where such a situation occurs and both persons are already in the employ of La Caisse, they are responsible for informing their immediate superiors. If required, the Governance and Ethics Committee may determine whatever terms and conditions it considers appropriate.

b) Gifts and other benefits

General considerations

La Caisse is sensitive to the perception that may be created by the acceptance of gifts and other benefits. We must therefore exercise judgment to avoid situations that may give rise to an actual or perceived conflict. In the context of the Code, gifts and other benefits are defined as gifts, hospitality and other benefits, including gift certificates or preferential prices, subscriptions and free or discounted tickets for cultural or sporting events.

We must at all times remain independent and impartial and avoid being beholden to anyone who gives us a gift or benefit. We therefore may not, directly or indirectly, accept or solicit gifts and other benefits that may compromise or appear to compromise our objectivity or that are likely to jeopardize the credibility of La Caisse.

Specific prohibitions

When we participate in a bidding or bidding-like process, we may not accept any gift or benefit from a supplier who participates in the process, for the duration of the process.

Also, we may not accept free airline tickets or accommodation from a supplier, a partner or an organization to attend an event or a conference organized by it or by other organizers. Notwithstanding the preceding, if we sit on a board of directors or on a committee at the request of La Caisse, we may be reimbursed by the company in question for expenses incurred to attend its board or committee meetings.

Authorized gifts and other benefits

Generally speaking, we may accept gifts or benefits if they meet one of the following criteria:

- They arise from activities or events related to our duties and responsibilities and are used for business purposes;
- They are infrequent and of modest, reasonable value; and
- They do not compromise or do not give the impression of compromising our integrity or objectivity or that of La Caisse.

Invitations to participate in investment industry meetings or in conferences related to our duties do not constitute gifts and benefits. In general, we may accept meals or participate in conferences or events if all the participants or persons attending are entitled to the same treatment and if several organizations take part in the event. Acceptance of invitations from an investment industry-related body must be considered with our superior and must not include free airline tickets or accommodation.

Specific application for entertainment activities

Any entertainment activity at which the host is not present is considered a gift and we must refer to the previous section to determine whether such gift is acceptable.

We may generally accept entertainment, including meals and invitations to sporting or cultural events, if they are offered for business purposes, if the host is present and if they meet the usual industry standards of courtesy.

In case of doubt, we may consult our immediate superior and, as necessary, the SVP, Compliance.

The following are examples of situations deemed unacceptable:

- Accepting a door prize that is not of negligible value, such as a trip, at an event sponsored by La Caisse.
- Accepting, for ourselves or a member of our immediate family, goods or favours, regardless of their value, from a partner business.
- Accepting a gift on the pretext that we deserve it and are entitled to benefit from exceptions to the rules.

Important questions to ask yourself before accepting a gift:

- Does the gift affect my ability to remain objective and independent?
- Could the gift be perceived as a way to influence our decisions?
- Have I properly assessed all aspects and the scope of the situation?
- Would knowledge of my acceptance of the gift adversely affect my or La Caisse's credibility?
- Would I be publicly perceived as being in a conflict of interest?

Specific circumstances that exceed acceptable standards

We must ensure that we do not exceed the acceptable standards set out above.

If it is impossible to refuse a gift or benefit that is a breach of the criteria set out above, we must obtain specific authorization from our superior and obtain an opinion from the SVP, Compliance.

When the established standards are exceeded, any expedient measure may apply, including giving the gift or benefit to La Caisse. The Compliance and Responsible Investment Division will then take the appropriate measures to dispose of the gift.

c) Board memberships

Board memberships put forward by La Caisse or as part of our duties

If we sit on a board of directors at the request of La Caisse or pursuant to an agreement to that effect, we must respect the following rules:

- Consult Legal Affairs and Secretariat concerning the obligations incumbent on directors of legal persons;
- Declare any conflict of interest that may result from the directorship; and
- Remit director's fees or other fees, as well as options or privileges to acquire them, received in our capacity as director, after which the requisite steps will be taken and the necessary documents will be prepared to neutralize the situation for tax purposes.

Other board memberships

If we wish to sit on a board of directors or on any committee that fulfills or may fulfill such a role, we must avoid putting ourselves in a conflict of interest. We must always obtain written authorization from our immediate superior and the SVP, Compliance. The SVP, Compliance, will consult the President and Chief Executive Officer or the Committee, if necessary, before authorizing the employee's participation.

For an employee to sit on the board of a listed company or a for-profit company, however, authorization must be obtained from the President and Chief Executive Officer or the Committee. Such authorization is granted only in exceptional cases.

We must declare such board memberships annually in our statement of compliance with the Code, and renewals are governed by the same terms and conditions.

4.6 COMPLY WITH THE RULES GOVERNING PERSONAL TRANSACTIONS

When we make personal transactions in the stock market, we must obtain authorization to buy or sell the securities of public companies.

a) Persons covered by section 4.6

Section 4.6 applies to us as employees of La Caisse and to all persons for whom we act as mandatary, attorney, representative or adviser. It also applies to contractual employees if they are specifically subject to it under their professional services contracts.

b) Basic principles

Confidentiality of information

We may not disclose any information to any other person regarding the content of embargo lists or confidential lists to which we have access, including to securities dealers, investment managers or financial planners.

Conflicts of interest

We must carry out our personal transactions in the normal course of business and in accordance with market prices and commissions or fees.

In our relations with a securities dealer that carries out our personal transactions, we must avoid placing ourselves in a situation that could be perceived as a conflict of interest with our duties.

Priority to depositors and clients

Investments carried out for La Caisse always take priority over our personal investments.

Priority to our duties

The time devoted to personal transactions must not interfere with the performance of our responsibilities.

Investment clubs

We are prohibited from participating in an investment club.

c) Prohibited transactions

We may not perform any transaction in the following cases:

- When we have had access to confidential information in performance of our duties;
- When we have had access to privileged information;
- If it involves a security from the list established pursuant to La Caisse's policy on restricted securities;
- If it involves a security on the list of securities in respect of which La Caisse is an insider (10% or more);
- If it involves securities of a U.S. issuer of which La Caisse owns more than 5%;
- If it involves unlisted securities held in portfolios managed by La Caisse;
- If it involves a security, identified by the SVP, Compliance, which La Caisse has traded in the past five (5) days or that it plans to trade in the next five (5) days, except securities in the S&P/TSX Composite Index.
- If it involves an initial public offering ("IPO") of a company in which La Caisse already has an investment or with which it is involved.

The SVP, Compliance, may determine exceptions from time to time, depending on the circumstances.

New employees

If we are a new employee and we hold a security on one of the aforementioned lists when we take up our position, we must obtain authorization to sell it from the SVP, Compliance.

Use of information that has become public

When confidential information becomes public, we must wait until a reasonable period has elapsed before carrying out a transaction involving the issuer in question.

Directives of an administrative unit

Directives issued by an administrative unit may be added to this section from time to time.

d) Securities subject to the pre-authorization process

The sale or purchase of any securities requires pre-authorization, whether they are held in a regular account, an RRSP account or any other type of account. The pre-authorization process applies in particular to all transactions involving shares (listed or unlisted), equity derivatives, corporate bonds and securities issued by income trusts or limited partnerships.

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

- Canadian or U.S. treasury bills, banker's acceptances and commercial paper;
- Government bonds (including foreign, U.S., federal, provincial and municipal bonds and bonds issued by any other public body) and government bond derivatives;
- Money market and bond market interest rate derivatives;
- Currency, commodity, market index or sub-index or volatility derivatives;
- Index-linked securities and market index derivatives;
- Units of all types of mutual fund or segregated fund, including exchange-traded funds ("ETFs");
- Shares or units of labour-sponsored funds;
- Principal-protected notes;
- Securities purchased under a dividend re-investment plan;
- At the time of their acquisition, 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;
- Certificates of deposit.

e) Pre-authorization process for personal transactions

Prior verification

It is our duty to make the appropriate prior verifications to avoid any situation incompatible with our duties and any use of confidential information and to apply for pre-authorization of all personal transactions involving the securities concerned.

Procedures

We must enter our pre-authorization requests in the computerized personal transactions management system.

A reply will be provided by the system automatically or, if the request requires more in-depth analysis, usually within an hour.

Duration of authorization validity

The authorization is valid on the day on which approval is granted.

Abstention period

We must respect a personal transaction abstention period of five (5) business days before and after the date of a securities transaction carried out for La Caisse. However, securities in the S&P/TSX Composite Index are not subject to the abstention period.

f) Minimum holding period

We must keep securities acquired through the pre-authorization process for 30 calendar days.

g) Reporting personal transactions

We are required to have duplicates of our confirmations of transactions and our monthly statements of account concerning securities that require pre-authorization sent directly to the Compliance and Responsible Investment Division.

h) Discretionary management agreement

Under this type of agreement, we give a securities dealer or a portfolio manager the authority to effect securities transactions on our behalf without the requirement to consult us about such transactions beforehand.

Under laws governing insider trading, such agreements may create problems. If we wish to enter into a discretionary management agreement, we must first obtain the authorization of the SVP, Compliance. Once the authorization is obtained, we will be exempt from the preauthorization process. We must, however, annually provide a copy of the year-end statement of account received from our manager.

i) Blind trust agreement

Under an agreement of this type, we are not informed in any way of the transactions effected in our account or the composition of the portfolio held on our behalf. In such a case, all that is required is that a blind deposit-management mandate (or blind trust agreement) be submitted to the SVP, Compliance, and no other rules governing personal transactions will then apply.

4.7 USE RESOURCES APPROPRIATELY

We must ensure that we preserve all Caisse property and assets over which we have custody and control. We must also use IT resources in a professional manner.

a) Use of resources

We must use available resources for the purposes for which they are intended and in compliance with the policies and directives on their use. Any personal or other use must be brought to the attention of our superior or the SVP, Compliance, who may issue opinions regarding such use.

Using the workplace for personal commercial activities is prohibited.

b) Use of computer resources and use of social media and other collaboration sites

As part of our work, we have access to computer equipment, including the computer network, the e-mail system and the contents thereof, data, Internet access and the remote log-in system, which is Caisse property.

Use of and access to information-based assets, including computerized data, must be in compliance with the rules pertaining to information security and integrity set forth in La Caisse's computer security policies and rules. We must comply with the Information Security Policy at all times.

- The use of social media and external collaboration sites is permitted for work purposes.
- We are prohibited from consulting Internet sites that are discriminatory, pornographic or hateful, from participating in personal chat sessions, from participating in online casinos and from disclosing information on La Caisse over the Internet.
- Minimal personal use of computer resources, including the social media and collaboration sites, is allowed during working hours, provided that such use does not interfere with our work.
- When we make personal use of social media or participate on external collaboration sites, we must use our personal e-mail address, speak on our own behalf and never present ourselves as authorized spokespersons for La Caisse. We may, however, indicate in our profiles that we work for La Caisse, although we must not say anything that could harm La Caisse's image.
- Use of the Internet, including access to social media and other collaboration sites, is a privilege. La Caisse reserves the right to monitor and verify the use of this privilege and to withdraw it at any time. When random monitoring or other verifications are performed on employee work stations, employees do not benefit from privacy protection.

c) Inventions in connection with duties at La Caisse

Any inventions that we develop in connection with our duties, including software and mathematical or quantitative models, during or after business hours, belong to La Caisse. In no case may we use them for personal purposes.

4.8 EXERCISE RESTRAINT IN OUTSIDE ACTIVITIES

We must at all times refrain from making comments that could discredit or tarnish La Caisse's image or reputation.

a) Respect for the institution

We must avoid participating in activities that could prejudice the interests, image or reputation of La Caisse.

We must also exercise restraint and demonstrate professional behaviour when we take part in outside activities as part of our duties.

b) Media relations

We must direct all communications that we receive from media representatives to the Caisse Media Relations team.

c) Priority of duties over outside activities

We must place priority on our duties for La Caisse. Our outside activities must not interfere with the performance of our duties.

The performance of outside activities must not be likely to contravene the rules in this Code. In case of doubt, we may consult the SVP, Compliance, who may make any recommendation.

If our outside activities may be associated with La Caisse, we must obtain authorization from our superior and obtain an opinion from the SVP, Compliance.

Participation in such activities must be perceived as personal, and we must ensure that they do not in any way involve La Caisse unless they are part of activities authorized by Public Affairs. We must disclose these activities in our annual declaration under the Code.

d) Political activities

La Caisse does not wish to be associated in any manner with the personal political activities of any employee, especially any fundraising or partisan activities.

Section 26 of the *Internal by-law of Caisse de dépôt et placement du Québec* sets forth the conduct expected of employees in any political activities.

Under the by-law, in the exercise of our functions, we must make decisions independently of any partisan political considerations and demonstrate political neutrality. We must also show reserve in the public demonstration of our political opinions.

If we wish to be a candidate in a federal, provincial or municipal election, we must give prior notice of our intent to do so in a letter of resignation that will take effect, should the need arise, on the day that we are officially proclaimed elected. We will be considered on leave without pay between the date we hand in our resignation and our official election or planned return to work after the election. We are entitled to return to work the day after nomination day if we are not a candidate or on the eighth day following the date on which a person other than ourselves is proclaimed elected in the election.

Nothing in this section prohibits us from being a member of a political party, attending political meetings or making a contribution, in accordance with the law, to a political party, a political party authority or a candidate in an election.

We are not required to disclose our political allegiance, and our personal record shall contain no indication as to our allegiance except when required for the enforcement of this section.

4.9 REPORT ANY SITUATION THAT DOES NOT COMPLY WITH THE CODE

We must quickly report any situation that violates the Code.

If we discover a situation that does not comply with the Code, we must report it to one of the designated persons on the following list. All statements are kept strictly confidential. No reprisals will be taken against us. If we prefer, situations may be reported anonymously.

Statements may be given to the following persons:

- Our immediate superior;
- The SVP, Compliance;
- The President and Chief Executive Officer;
- The Chairman of the Governance and Ethics Committee;
- The Chairman of the Board;
- Any situation may also be reported by means of the KPMG Ethics and Compliance Hotline at 1-866-723-CDPO (2377).



4.10 COMPLY WITH THE CODE AND CONFIRM COMPLIANCE

We must undertake to comply with the Code's rules and confirm our undertaking each year.

Before assuming a position at La Caisse, we must attest in writing that we have received and read this Code. As a condition of employment, we must undertake to comply with the rules and to fulfill the obligations imposed by the Code (Appendix A).

Each year, no later than January 31, we must also provide an annual confirmation of our undertaking to comply with the Code as a condition of employment (Appendix B) and complete our portfolio declaration (Appendix C).

5. APPLICATION OF THE CODE

5.1 EMPLOYEE RESPONSIBILITIES

We must comply with the Code and all directives or special instructions that may be issued regarding its application.

When in doubt regarding the scope or application of any provision, we have a duty to consult the SVP, Compliance, who will seek an opinion from the Committee, as necessary.

We must show leadership and promote compliance with the Code and act according to the principle that returns never take precedence over compliance with the Code.

5.2 ROLE OF THE SENIOR VICE-PRESIDENT, COMPLIANCE AND RESPONSIBLE INVESTMENT

- Apply this Code in accordance with parameters adopted by the Committee and submit to it any situation that requires a prior opinion or recommendation;
- Disseminate the Code and propose updates or policies on ethical issues;
- Monitor behaviour and investigate any breaches of the Code. Assess the applicable sanctions and make appropriate recommendations to the President and Chief Executive Officer, to the Committee or to the Board of Directors;
- Provide interpretations of the Code as well as information and advice on its application and on ethical issues;
- Organize ethics training;
- Keep records, retain all declarations, disclosures and attestations that must be provided pursuant to this Code, and take the necessary measures to protect the confidentiality thereof;
- Receive and analyze complaints pertaining to any report of non-compliance with the Code and follow up on the matter with the President and Chief Executive Officer.

5.3 ROLE OF THE GOVERNANCE AND ETHICS COMMITTEE

- Formulate rules of ethics and professional conduct and authorize exceptions to their application;
- Review the Code every three years and recommend approval thereof to the Board of Directors;
- Receive any report on the application of the Code;
- Consider any situation whose importance warrants its attention and issue relevant recommendations and opinions.

5.4 ROLE OF THE BOARD OF DIRECTORS

- Review and approve the Code every three years on the recommendation of the Committee;
- Approve any other rule of ethics and professional conduct formulated by the Committee;
- Receive the report of the Governance and Ethics Committee.

6. SANCTIONS

Compliance with the Code is mandatory. If we contravene the spirit or the letter of the rules, we will be subject to disciplinary measures appropriate to the seriousness of the situation.

Disciplinary measures may take any of the following forms:

- A written warning that will be placed in our employee record and may also be sent to our superiors, if deemed appropriate;
- Withdrawal of the privilege of personal trades in certain securities for a specified period;
- Temporary suspension from our position;
- Dismissal;
- As necessary, referral of the matter to the relevant civil or regulatory authorities or to the relevant judicial authorities in the case of contravention of criminal laws.

Asking a third party to contravene a rule and failure to co-operate with an investigation constitute non-compliance with the Code.

7. INFORMATION REQUESTS

Requests for information concerning the application or interpretation of the Code must be sent to the SVP, Compliance.

8. DEFINITIONS

- a) "Caisse" means La Caisse de dépôt et placement du Québec and its wholly owned subsidiaries, in which it holds all of the common shares, directly or indirectly.
- b) "Conflict of interest" means any real, apparent, potential or contingent situation in which an employee could be inclined to favour one person (including the employee or a related person) to the detriment of another. This definition also covers any situation that could affect the loyalty, integrity or judgment of such employee.
- c) "Board" means the Board of Directors of La Caisse de dépôt et placement du Québec.
- d) "Committee" means the Governance and Ethics Committee provided under the Act respecting the Caisse de dépôt et placement du Québec.
- e) "Dealer" means a natural or legal person specializing in securities trading, depending on the context in which this term is used.
- f) "Employee" means any person who is part of the personnel of La Caisse, including any officer, whether working on a full-time, part-time, permanent or temporary basis.
- g) "Subsidiary" means a legal person in which La Caisse holds the majority of shares, including the real estate subsidiaries, as well as all specialized entities constituted under the Act respecting the Caisse de dépôt et placement du Québec.
- h) "Confidential information" means any information concerning La Caisse, information on industry or sector trends or any information of a strategic nature that is not public knowledge and that, if it were known by a person other than an employee, would be likely to give the person in question an advantage or compromise the carrying out of an activity in which La Caisse is involved.

This term also includes all information relating to investments or to legal persons, companies and investment funds in which La Caisse holds or is considering holding an interest.

- i) "Privileged information" means any information not yet publicly known and likely to affect the decision of a reasonable investor or to have a significant influence on the value or price of shares of a company that has made an initial public offering, including any information concerning any of the following events: the issuance of securities, a change in the dividend policy, a material change in the ownership of securities that could have an effect on the control of the company or a material change affecting the composition of senior management, business or customers. All privileged information is considered confidential.
- j) "Person" means any natural or legal person contemplated in this Code.
- k) "Related person" means any person contemplated in section 40 of the Act respecting the Caisse de dépôt et placement du Québec, including, for the purposes hereof, persons connected by blood relationship, marriage, civil union, de facto union, adoption or any other tie determined by government regulation. For the purposes of this Code, this term also means a legal person or company in which an employee of La Caisse holds 10% or more of the voting or controlling shares and of which he is a director or officer. A legal person controlled by an employee of La Caisse or by a person related to an employee of La Caisse is also considered a related person.
- l) "Personal information" means any information concerning a natural person.
- m) "Security" means any security within the meaning of the Securities Act (Québec), including stocks, bonds, rights, warrants and options, futures and derivatives. For the purpose of this Code, any present, contingent or conditional financial instrument that is convertible into a security or that entitles the holder to purchase a security is also considered a security.

Notwithstanding the foregoing, this definition does not cover debt securities issued by a government, treasury bills, term notes and certificates of deposit issued by a financial institution or a government.
- n) "Transaction" means any purchase, sale, transfer, disposition or any other acquisition or assignment effected in any manner whatsoever, or any attempt to effect any such transaction.

APPENDICES



Caisse de dépôt et placement
du Québec



Photo : Bernard Fougères, photographe

APPENDIX A

DECLARATION OF COMPLIANCE WITH THE CODE OF ETHICS AND PROFESSIONAL CONDUCT

I, the undersigned, _____, declare that I have received, read and understand the meaning and scope of La Caisse's Code of Ethics and Professional Conduct and undertake to comply with its requirements. I understand that my signature entails an undertaking to comply with the policies and directives in effect, including those regarding information security, access to documents and privacy protection.

I hereby declare all outside interests or activities so as to comply with the rules regarding conflict of interest and limitations on outside activities. I have included any companies, organizations or non-profit bodies for which I act as an officer or director, or in any other capacity:

Securities in my personal investment portfolio (such as listed or unlisted shares, equity derivatives and corporate bonds). It is not necessary to provide information on mutual fund units held. Provide the following information or statements of account:

Description of security	Securities dealer

Where relevant, I have attached a list of the securities of the persons for whom I act as mandatary, attorney, representative or adviser.

Names of persons: _____

I certify that the information provided in this Declaration is complete and accurate.

Signature: _____ Title: _____

Date: _____ Department: _____

APPENDIX B

ANNUAL DECLARATION OF COMPLIANCE WITH THE CODE OF ETHICS AND PROFESSIONAL CONDUCT

I, the undersigned, _____, declare that I have received, read and understand the meaning and scope of La Caisse's Code of Ethics and Professional Conduct. I hereby certify that I complied with the Code in the last calendar year and I undertake to respect its requirements in the future.

More specifically, I declare that I have complied with the policies and directives in effect, including policies on information security, access to documents and privacy protection.

I hereby declare all outside interests or activities so as to comply with the rules regarding conflicts of interest and limitations on outside activities. I have included any companies, organizations or non-profit bodies for which I act as an officer or a director, or in any other capacity:

I have declined all gifts, entertainment, donations, services or benefits, other than those that are non-recurring, symbolic and of minimal value. I hereby acknowledge that I am fully aware of my obligation to report any deviation from this standard using the prescribed form.

I also declare that I am not aware of nor have I witnessed any act that could be considered an act of fraud or corruption. I acknowledge my obligation to report any suspected act of fraud or corruption.

Comments:

Signature: _____ Title: _____

Date: _____ Department: _____

APPENDIX C

ANNUAL PORTFOLIO DECLARATION as at December 31

You must check one of the four options																
1. I have no personal investments.	<input type="checkbox"/>															
2. My personal investments are exempt from the pre-authorization process.	<input type="checkbox"/>															
3. I own securities subject to the pre-authorization process, such as listed or unlisted shares, equity derivatives or corporate bonds (in this case, answer A or B)	<input type="checkbox"/>															
<p>A. My securities dealer sends all my statements that include relevant securities to the Compliance and Responsible Investment Division.</p> <p>I also own the following relevant securities that are not held by a securities dealer (held by a transfer agent, at home or elsewhere):</p> <p>_____</p> <p>_____</p> <p>_____</p>	<input type="checkbox"/>															
<p>B. My portfolio contains the following relevant securities regarding which information is not sent directly by my securities dealer (e.g. securities held at home, etc.). Provide detailed information regarding the securities or indicate that a hard-copy list will be provided.</p> <table border="1"> <thead> <tr> <th>Description du titre</th> <th>Quantité</th> <th>Lieu de garde</th> </tr> </thead> <tbody> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> </tbody> </table>	Description du titre	Quantité	Lieu de garde	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	<input type="checkbox"/>
Description du titre	Quantité	Lieu de garde														
_____	_____	_____														
_____	_____	_____														
_____	_____	_____														
_____	_____	_____														
4. I have signed a blind trust agreement for the management of my portfolio and have provided supporting documents to the Compliance and Responsible Investment Division.	<input type="checkbox"/>															
Check if applicable																
5. I act as mandatary, attorney, representative or adviser for the following persons, who have relevant securities:	<input type="checkbox"/>															

- I certify that I have not disclosed confidential information to any person whomsoever.
- I certify that the information provided is complete and accurate.

Signature: _____ Title: _____

Name: _____ Department: _____

Date: _____

APPENDIX D

DECLARATION OF GIFTS, ENTERTAINMENT, DONATIONS, SERVICES OR BENEFITS

The standard for acceptable gifts, entertainment invitations, donations and other benefits is that they be of modest value, non-recurring and offered in the normal course of business. Examples are a business meal, tickets to cultural or sporting events and gifts consistent with standards of courtesy and hospitality offered by business partners or presented at public receptions, provided that they are reasonable.

Employees must ensure that they do not exceed the acceptability standard set out above. If, however, after obtaining specific authorization from your immediate superior, you decide to accept a gift, entertainment activity invitation, donation or any other benefit, taking into account that the situation does not constitute a conflict of interest but that the standard may have been exceeded, ***you must use this form to make a declaration to that effect to the Compliance and Responsible Investment Division.***

Description of the situation, gift, entertainment activity, donation, service or benefit:

Position and/or relationship to third party offering the gift, entertainment activity, donation, service or benefit:

Financial value: _____

Signature: _____ Title: _____

Name: _____ Department: _____

Date: _____

