
Code of Ethics and Professional Conduct

for CDPQ Infra Employees and Officers

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Board of Directors

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Policy on Prevention and Detection of Fraud, Corruption and Collusion
Directive on Prevention and Detection of Fraud, Corruption and Collusion
Directive on Use of Substances that May Affect Faculties



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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 Employees and Officers (**the Code**) sets out the principles and rules that must be the basis for the way we conduct ourselves in our work at CDPQ Infra Inc., a wholly owned subsidiary of Caisse de dépôt et placement du Québec. 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. Here is a summary of the 10 rules contained in it.

The Code sets out 10 rules:

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. Refuse any gifts that violate the Code
10. Adhere to the Code and report any non-compliant situations

1. Purpose of the Code

The purpose of the Code is to maintain the reputation for integrity, honesty and professionalism of CDPQ Infra and its subsidiaries (**CDPQ Infra**) by establishing rules of conduct on confidentiality, conflict of interest and professional ethics. It sets out standards, rules and principles to guide CDPQ Infra's employees in situations involving ethics and professional conduct.

2. Authority and review process

The Code is reviewed and approved by CDPQ Infra's Board of Directors (**the Board**) every three years, upon recommendation of CDPQ Infra's Human Resources and Governance Committee (**HRGC**).

3. Scope and term of application

The Code applies to all officers and employees of CDPQ Infra for the duration of their employment. Some provisions or special measures may continue to apply after employment ends. These provisions apply to, among other things, confidentiality of information.

The Code also applies to consultants who work at our offices and to individuals who are seconded from suppliers (collectively **Contractors**), with any necessary adjustments. The adjustments must be approved by the Legal Affairs - Ethics, Compliance and Governance Department (**Ethics Department**).

A declaration of compliance with the Code must be signed by those individuals and sent to the Ethics Department.

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

4. Definitions

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 and persons the employee is linked to) to the detriment of another. This definition also covers any situation that could jeopardize loyalty, integrity or judgment.

Dealer means natural or legal person specializing in securities trading, depending on the context in which this term is used.

Government means a) any government or supranational, federal, provincial, municipal, local or other public organization or any other ministry, tribunal, commission, board, bureau, agency or public service, interior or foreign; b) any subdivision, agency or agent of such an entity and c) any public, quasi-public or private organization that exercises regulatory, expropriation or taxation powers on behalf or under the control or supervision of such an entity.

Confidential information means any information concerning CDPQ Infra, 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 another person who is not an employee would be likely to give the person in question an advantage or compromise the carrying out of an activity in which CDPQ Infra is involved.

Privileged information means any information that is not yet public knowledge and that is likely to influence the decision of a reasonable investor or likely to exert a significant influence on the value or price of the securities of a corporation having made a public offering, including information about any of the following: an issue of securities, a change in dividend policy, a significant change in ownership of securities that could affect corporate control, a significant change at the senior management level, or a significant change with regard to business or customers. All privileged information is confidential information.

Related Person refers to any person covered by section 40 of the *Act respecting the Caisse de dépôt et placement du Québec*, including persons connected by blood relationship, marriage, civil union, *de facto* union, adoption or any other tie determined by

regulation of the Government. For the purposes of the Code, Related Person also refers to a corporation or partnership in which an employee of the Caisse holds 10% or more of the Voting Shares or control and of which he or she is a director or officer. A corporation controlled by an employee of the Caisse or by a person connected to an employee of the Caisse is also considered a Related Person.

Personal information means any information for identifying a natural person.

Security means any security within the meaning of the *Securities Act* (Québec), including stocks, bonds, rights, warrants and any options, futures or derivatives. For the purpose of this Code, all current, future, conditional or convertible financial instruments and options are also securities;

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.

Transaction means any purchase, sale, transfer or any other acquisition or assignment effected in any manner whatsoever, or any attempt to effect any such transaction.

5. Rules

5.1 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 handle information on behalf of CDPQ Infra, to ensure the integrity of its books and accounts.

All CDPQ Infra records, accounting ledgers, reports, invoices and other documents must therefore fully and accurately reflect the 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 employment at CDPQ Infra

Obligations of loyalty and restraint apply throughout our employment and continue after our employment at CDPQ Infra. Any Confidential Information brought to our attention as part of our duties must remain confidential after our employment 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 CDPQ Infra 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 CDPQ Infra is a party and regarding which we have confidential information.

All CDPQ Infra documents as well as stored confidential information in our possession must be returned to CDPQ Infra or destroyed when our employment ends.

Specific application

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

5.2 Comply with all applicable laws, regulations and policies

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

a) Compliance with laws, regulations and policies

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

If we are a member of a professional or are temporarily suspended from said professional order, we must immediately advise our team leader or the Ethics Department, in order to assess whether temporary measures are required.

If we are the subject of a criminal proceeding or other legal proceeding likely to compromise the reputation of CDPQ Infra, we must immediately inform the Ethics Department to determine whether special measures must be taken.

Competition

In Canada, competition laws prohibit certain illicit activities that can lead to criminal prosecution, civil liability and damages. Those activities include conspiracy and collusion. We must avoid entering into any agreements or arrangements, whether oral or written, particularly with competitors or suppliers, that could adversely affect competition. The most sensitive elements are most notably found in the bidding process.

Government

Given our international operations, we are subject to a variety of laws and regulations. We must comply with any and all legal and contractual obligations while working with various governments and regulatory agencies with which we are in contact.

Furthermore, it is our responsibility to know and respect all applicable laws and rules when communicating with official Government representatives, planning meetings or doing business with them, especially in regards to the applicable codes of conduct and other standards issued and published by organizations subject to the rules and regulations pertaining to lobbying activities.

Gifts may not be given to Government officials, politicians or political parties without prior approval from the Ethics Department. We are also not permitted to accept gifts from them without approval.

b) Fraudulent transactions or activities

It is forbidden to use facilitating payments, either to insure or to accelerate regular government procedures (such as issuing licenses, permits, visas, etc.).

We are prohibited from directly or indirectly participating in fraudulent transactions or in activities that are illicit or likely to be perceived as such.

We commit to fully respect any anti-collusion, anti-corruption or anti-money laundering law. We must only do business with consultants, partners, colleagues, clients and/or suppliers of goods and services that conduct legal activities and receive funding of legal provenance. We must take all reasonable measures to ensure that CDPQ Infra does not contribute to or participate in illicit activities, or accept or make any form of payment whatsoever that could be considered a bribe or money laundering.

Any form of collusion, rigging, influence peddling or corruption involving an employee should not be tolerated and must be reported to our team leader or to the Ethics Department. Collusion means an agreement between individuals to attempt to deceive or cause harm (e.g. attempt to hinder or eliminate competition). Corruption, by definition, is the act of giving, offering, receiving or soliciting, directly or indirectly, namely by using agents or other intermediates, money or gifts in order to influence the conduct of a third party preventing said third party from exercising its normal functions in order to obtain or maintain professional commitments or to obtain illicit benefits. In this respect, we must read and apply the Policy on Prevention and Detection of Fraud, Corruption and Collusion and the Directive on Prevention and Detection of Fraud, Corruption and Collusion.

c) Relationships with clients, partners and suppliers

All agreements with clients, partners or suppliers must be made in keeping with competitive terms and conditions and with market practices. Tenders are required for certain contracts to ensure sound management and a transparent and fair process. Accordingly, we must refer to and comply at all times with CDPQ Infra's policies on the procurement of goods and services.

At the same time, we want to work with partners who share our values of integrity and we expect them to adopt and implement responsible business practices.

d) Use of substances that may affect faculties

CDPQ Infra has adopted a Directive on Use of Substances that May Affect Faculties with which we all must comply. The Directive provides that employees must, at all times, be fit for work while in the workplace and not have impaired faculties while performing their duties.

5.3 Treat others with respect

We must carry out our activities with respect for others.

a) Relationships 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, intimidation or harassment is tolerated. CDPQ Infra has developed a Policy on Harassment and Other Forms of Misconduct that sets the highest standards of professional conduct. We are all required to comply with this Policy.

5.4 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

CDPQ Infra is committed at all times to ensuring the accuracy, confidentiality, security and privacy of the information that it holds regarding its employees and members of its Board of Directors (Personal Information), clients, suppliers and organizations 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 must not be used for our or anyone else's personal benefit

Document for a project
Due diligence document
Executive summary

Personal information on employees, directors, suppliers
and business partners
CDPQ Infra strategic and business plans

Responsibility regarding Personal Information

We may not collect, use or disclose the Personal Information of our clients, partners, suppliers and employees without complying with the requirements of applicable laws, including the *Act respecting access to documents held by public bodies and the protection of personal information* and the *Act to modernize legislative provisions as regards the protection of personal information*, which may include the need to obtain the prior consent of those individuals.

Q. An employee in your department is on maternity leave and a supplier would like to send them a card. The supplier asks you for the employee's address. Can you give the supplier this information?

A. No. This is confidential personal information and you may not disclose it. You can ask the supplier to give you the card so that you can send it to the Talent and Culture Department, which will forward the card to the employee.

Responsibility regarding confidential or privileged information on Securities

When we are in possession of confidential or privileged information, we must immediately inform the CDPQ Vice-President, Ethics and Compliance (**VP, Ethics and Compliance**), who will investigate the measures required to 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 the Ethics Department.

b) Measures for protecting confidential information

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

- Not leaving documents containing confidential information in plain sight;
- Ensuring the physical protection of such documents;
- Refraining from discussing such information;
- Using designated equipment for reproduction or transmission;
- Taking appropriate measures to dispose of such documents;
- Returning documents when our employment ends; and
- Marking 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 CDPQ Infra 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 the company or a competitor of that company.

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

All our discussions with a Government or a company regarding the review of an infrastructure project, an investment proposal, the monitoring of an infrastructure project or investment are subject to confidentiality obligations. These obligations are most important as they can prevent real property speculation.

5.5 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 withdraw from any discussion, decision or evaluation related to the matter at hand.

Obligation of disclosure

We must disclose to our team leader and the Ethics Department 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.

In addition, an officer or employee of CDPQ Infra who has a direct or indirect interest in a matter putting that person's personal interest in conflict with the interest of CDPQ Infra or CDPQ must, under pain of dismissal, disclose that interest in writing to the Ethics Department.

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 CDPQ Infra.

Furthermore, there must be no conflict between our personal interests and our duties, in particular when we are engaged in Transactions on behalf of CDPQ Infra.

We must also avoid situations in which we or a related person, a person under our charge or a member of our family could benefit, directly or indirectly, from a Transaction or a contract concluded with CDPQ Infra or could benefit from our influence or decision-making powers by virtue of our position at CDPQ Infra.

Settling of personal affairs

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

b) Reporting and handling of Conflicts of Interest

We must disclose any situation that could reasonably be construed as a Conflict of Interest. In all cases, we must:

- Immediately inform our team leader and the Ethics Department in writing and disclose the details of the situation;
- When an item on the agenda of a committee refers to a Conflict of Interest concerning us, immediately inform the secretary, if there is one, or the meeting organizer, so that they do not send us the documentation on this subject;
- Withdraw from any discussion, deliberation, decision or evaluation on the situation or topic creating the Conflict of Interest;
- Refrain in any way whatsoever from influencing our colleagues or any proceeding involving the situation or topic creating the Conflict of Interest; and
- Report any Conflict of Interest that we are aware of as part of our duties.
- The meeting secretary must record in writing—for example, in the minutes, if applicable—the fact that an employee withdrew from the meeting or abstained from taking part in the discussion or possible vote due to a Conflict of Interest.

Oversight measures

In order to mitigate Conflict of Interest risk, the Ethics Department may decide to apply other oversight measures. This could include assigning responsibility for a file to another colleague or, in certain situations, set an ethical wall. We must comply with any oversight measures that are put into place.

c) Situations that could give rise to Conflicts of Interest

Hiring of related persons

The hiring of related persons is permitted, but the process must be fair in each individual case.

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

When two related persons who already have a position at CDPQ Infra are likely to hold positions in which one reports to the other, they have a responsibility to inform their team leader. In these circumstances, the Ethics Department may set terms and conditions that it deems appropriate.

Loans

It is prohibited at CDPQ Infra to make a loan to an employee or to persons related to an employee.

5.6 Gifts and other benefits

a) General considerations

CDPQ Infra is sensitive to the perception that may be created by the acceptance of gifts, of invitations to entertainment activities and other benefits. We must therefore exercise judgment to avoid situations that may give rise to real or perceived conflicts. In the context of the Code, gifts and other benefits are defined as gifts, signs of hospitality and other benefits, including items such as gift certificates or preferential pricing, memberships, 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 or other benefits that may compromise or appear to compromise our objectivity or that are likely to adversely affect the credibility of CDPQ Infra or CDPQ.

Specific prohibitions

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

Also, we must not accept a payment, gift and any form of bonus from a supplier, partner or any third party, if we know or believe it was offered or provided with the intention of deriving some benefit.

Lastly, we must 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 CDPQ Infra or CDPQ, we may be reimbursed by the company in question for expenses incurred to attend its board or committee meetings.

b) Acceptable gifts and other benefits

Generally speaking, we are allowed to accept gifts or benefits if they meet any of the following criteria:

- They arise from activities or events related to our duties and responsibilities, are used for business purposes and arise from business relations;
- They are infrequent and of modest, reasonable value. However, if the gift and/or benefit is worth more than \$100, it must be reported to cdpqinfra_ethique@cdpqinfra.com;
- They do not compromise or give the impression of compromising our integrity or objectivity or that of CDPQ Infra or CDPQ;

- They are offered in a neutral context, without expectation from the person giving the gift or benefit;
- They are offered openly, in full view of colleagues;
- They are appropriate, reasonable and comply with business and market practices; and
- They do not include cash, gift cards or discount coupons.

Invitations to participate in industry meetings or conferences related to your duties do not constitute gifts or 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 industry-related body must be considered with our team leader. In addition, the acceptance must be reasonable and must not include free airfare or lodging.

Before accepting a gift or other benefit, we must file a Declaration of Gifts, Entertainment, Donations, Services or Benefits (Appendix E) and send it to cdpqinfra_ethique@cdpqinfra.com.

Specific application for entertainment activities

Any entertainment activity at which the host is not present is considered a gift. See the previous section to determine whether the gift is acceptable.

We may generally accept entertainment, including meals and invitations to sporting or cultural events, if they are offered for business purposes, provided the host is present and if they meet the usual industry standards of courtesy. Invitations to activities and evenings related to foundations or charity events may be accepted.

The following criteria apply in determining whether an entertainment activity can be accepted:

- The invitation is infrequent and the amount is reasonable;
- The invitation complies with business practices;
- The invitation cannot be perceived as likely to put us in a Conflict of Interest;
- The invitation is not the result of our solicitation to participate in an event;
- The activity must be reported if the value is greater than \$100 by sending an email to cdpqinfra_ethique@cdpqinfra.com

In case of doubt, we must consult our team leader and, as necessary, the Ethics Department.

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 CDPQ Infra or CDPQ;
- Accepting, for ourselves or a member of our immediate family, free or preferred-rate goods or services, regardless of their value, from a partner, a supplier or a client; and
- 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 or other benefit:

- Could this gift or benefit affect or appear to affect my ability to remain objective and independent?
- Could the gift or benefit be perceived as a way to influence my decisions?
- Have I properly assessed all aspects and the scope of the situation?
- Would my acceptance of the gift or benefit adversely affect my credibility or that of CDPQ Infra or CDPQ?
- 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 team leader and obtain an opinion from the Ethics Department.

When the established standards are exceeded, any expedient measure may apply, including giving the gift or benefit to CDPQ Infra. The Ethics Department will take the appropriate measures to dispose of the gift.

5.7 Exercise restraint in outside activities

We must ensure that our outside activities do not lead to a Conflict of Interest. We must also refrain at all times from making statements that could discredit or tarnish the image or reputation of CDPQ Infra.

a) Respect for the institution

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

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 refer any communications we receive from media representatives to CDPQ Infra's Media Relations Department.

c) Priority of duties and outside activities

We must place priority on our duties for CDPQ Infra. 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 can consult the Ethics Department, which may make any recommendation.

If our outside activities could be linked to the activities of CDPQ Infra or CDPQ, we must obtain prior approval from our team leader and an opinion from the Ethics Department.

Participation in such activities must be perceived as personal, and we must ensure that they in no way involve CDPQ or CDPQ Infra, unless they are part of one or more activities approved by the Public Affairs Department. We must disclose these activities in our annual declaration under the Code.

d) Board memberships

Board memberships put forward by CDPQ, CDPQ Infra or as part of our duties

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

- Consult CDPQ's Executive VP, Legal Affairs and Secretariat Office concerning the obligations incumbent on directors of legal persons;
- Declare any Conflict of Interest that may result from the directorship; and
- Refuse director's fees, honoraria and any other compensation to which we are entitled as a director.

Other involvement

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 team leader and the Ethics Department. The Ethics Department will consult the VP, Ethics and Compliance, if necessary, before authorizing the employee's participation.

For an employee to sit on the board of a public company or a for-profit company, however, authorization must be obtained from CDPQ Infra's Board of Directors. Such authorization is granted only in exceptional cases.

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

e) Relationships within the community

CDPQ Infra 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 CDPQ Infra.

Providing a commitment as a volunteer to non-profit organizations, as a board member, a committee member, or through any other form of involvement, must be declared under the Code of Ethics. If this involvement leads us to solicit donations from partners and suppliers of CDPQ Infra, we must obtain prior authorization from the Public Affairs Department.

f) Political activities

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

Therefore, in the performance of our duties, we must make decisions independently of any partisan political considerations and demonstrate political neutrality. We must also exercise restraint 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.

5.8 Comply with the rules governing Personal Transactions

When we make Personal Transactions, we must obtain authorization to buy or sell the Securities concerned.

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a) Persons covered by this section

Section 5.8 applies to each of us as employees and officers of CDPQ Infra and to all persons for whom we act as mandatary, attorney, representative or advisor. 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 another person with respect to the content of embargo lists or confidential lists to which we have access, including Brokers, 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 CDPQ 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 Personal Transactions

We may not perform any Personal Transaction in the following cases:

- When we have had access to Confidential Information in the performance of our duties;
- When we have had access to Privileged Information;
- If it involves a Security from the list established pursuant to CDPQ's policy on Restricted Securities;
- If it involves a Security on a list of Securities in respect of which CDPQ is an insider (10% or more);
- If it involves Securities of a U.S. issuer of which CDPQ owns more than 5%, purchases are prohibited;
- If it involves unlisted Securities held in portfolios managed by CDPQ;
- If it involves a Security, identified by the VP, Ethics and Compliance, which CDPQ has traded in the past five (5) days or that it plans to trade in the next five (5) days, with the exception of Securities in the S&P/TSX Composite Index;
- If it involves an initial public offering ("IPO") of a company in which CDPQ already has an investment or with which it is involved.

The VP, Ethics and 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 VP, Ethics and 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

More restrictive 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 to Transactions, particularly 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; and
- 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. We must also apply for pre-authorization of all Personal Transactions involving the Securities concerned.

Procedures

We must enter our pre-authorization requests in CDPQ's computerized Personal Transactions management system.

A reply will be provided by the system automatically or usually within an hour when the request requires further analysis.

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 CDPQ. 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, except in the event that we sell or otherwise dispose of the Securities following a merger or succession, a redemption at the discretion of the Securities issuer, a squeeze-out or liquidation.

g) Declaration on 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 VP, Ethics and Compliance.

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 VP, Ethics and Compliance. Once the authorization is obtained, we will be exempt from the pre-authorization 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 VP, Ethics and Compliance, and no other rules governing Personal Transactions will then apply.

5.9 Use resources appropriately

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

a) Use of property and resources

We must use available property 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 than for CDPQ Infra must be brought to the attention of our team leader or the Ethics Department, who may issue opinions regarding such use.

Using the workplace for personal commercial activities is prohibited.

We must protect the physical assets of CDPQ Infra and those of our clients and suppliers from damage, loss, vandalism, theft and unauthorized use or disposal.

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

As part of our work, we have access to computer equipment (including devices, computer network, email system and the contents thereof, data, Internet access and the remote login system), which is CDPQ Infra property.

Use of and access to information-based resources, including computerized data, must be in compliance with the rules pertaining to information security and integrity set forth in the computer security policies, procedures and rules. We must comply with the *Politique – Gestion et sécurité de l'information* at all times. However, when information that belongs to CDPQ Infra is included in collaboration sites or in any internal or external data storage sites, such data must comply with information security and confidentiality rules.

- We are prohibited from disclosing through the Internet privileged and confidential information or commercial secrets about CDPQ Infra.
- It is prohibited to go on Internet sites that are discriminatory, pornographic or hateful, to participate in personal chat sessions and to visit online casinos.
- Minimal personal use of computer resources, including social media and collaboration sites, is allowed during working hours, provided that such use does not interfere with our work. However, the use of social media and external collaboration sites is permitted for work purposes.
- When we make use of social media or participate on an external collaboration site for personal reasons, we must use our personal email address, speak on our own behalf and never present ourselves as authorized spokespersons for CDPQ Infra. We may, however, indicate in our profiles that we work for CDPQ Infra, although we must not say anything that could harm CDPQ Infra's image.
- Use of the Internet, including access to social media and other collaboration sites, is a privilege. CDPQ Infra 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, employee privacy is not protected.

c) Inventions in connection with duties at CDPQ Infra

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

5.10 Comply with the Code and report any non-compliant situation

a) Adherence to the Code

We commit to complying with the rules of the Code and we annually confirm our commitment.

Before assuming a position at CDPQ Infra, 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 confirm our commitment to comply with the Code as a condition of employment (Appendix B) and complete our portfolio declaration (Appendix D).

b) Report any non-compliant situation

We must promptly report any situation that does not comply with the Code.

If we discover a non-compliant situation, we must report it to one of the designated persons below. All statements are kept strictly confidential. We will not be penalized, dismissed, demoted or suspended, and we will not be subject to retaliation for having

declared a possible breach of the Code, enquired about the topic or for having requested advice on how to handle an assumed breach. If we prefer, situations may be reported anonymously.

Statements may be given to the following persons:

- Our team leader
- Ethics Department
- President and Chief Executive Officer
- Chair of the Board of Directors

Any situation may also be reported to cdpqinfra_ethique@cdpqinfra.com or reported through a secured reporting system offered and managed by an independent third party:

- telephone: +1 866 723-2377 or [web platform](#)

6. Application of the Code

6.1 Employee responsibilities

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

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.

When in doubt regarding the scope or application of any provision, we have a duty to consult the Ethics Department, which will seek an opinion from the HRMC, as necessary.

6.2 Role of the Ethics Department

The role of the Ethics Department is to:

- Implement and monitor an ethics and compliance program at CDPQ Infra;
- Participate in the coordinating committee comprising the Chief Compliance Officers of CDPQ and its subsidiaries and aimed at developing a shared ethics and compliance vision and practices;
- Report to the HRMC on the application of the Code and implementation of ethics and compliance programs;
- Apply the Code in accordance with parameters adopted by the HRMC and submit to it any situation that requires a prior opinion or recommendation;
- Disseminate the Code and any other ethics policy and provide the updates;
- Organize ethics training;
- Process and analyze annual declarations, conduct additional verifications as needed, maintain a register of declared interests, gifts and entertainment activities and periodically develop a Conflict of Interest risk mapping;
- Process and analyze all matters requiring the Ethics Department's intervention under the Code;
- 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 Governance and Ethics Committee or to the Board of Directors;

- Provide interpretations of the Code and advise on its application and on ethical issues;
- Organize ethics training; and
- Receive and analyze complaints pertaining to any report of non-compliance with the Code and follow up on the matter with the Vice-President, Legal Affairs and with the President and Chief Executive Officer.

6.3 Role of the Human Resources and Governance Committee

The role of the HRMC is to:

- Review the rules of ethics and professional conduct with the Ethics Department and authorize exceptions to their application;
- Review the Code every three years with the Ethics Department and recommend approval thereof to the Board of Directors.

6.4 Role of the Board of Directors

The role of the Board of Directors is to:

- Review and approve the Code every three years, on the recommendation of the HRMC;
- Approve any other CDPQ Infra rule of ethics and professional conduct;
- Receive the report from the Ethics Department.

7. 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.

Contravening the rules of the Code could result in serious financial, legal and reputational consequences for CDPQ Infra and its employees. Disciplinary measures in keeping with the gravity of the situation will be taken in the event of a contravention of the Code.

Such 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 team leader, if deemed appropriate;
- Temporary suspension from our position;
- Dismissal; and
- As necessary, referral of the matter to the relevant civil or regulatory authorities or to the relevant judicial authorities in the case of violation of criminal laws.

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

8. Information requests

Requests for information concerning the application or interpretation of the Code must be sent to the Ethics Department.

Appendices

APPENDIX A

Declaration of Adherence to the Code of Ethics and Professional Conduct and Declaration of Interests

I, the undersigned _____, declare that I have received, read and understood the meaning and scope of CDPQ Infra'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 on information security.

I hereby declare, **to the best of my knowledge**, any outside interests or activities so as to comply with the rules regarding Conflict of Interest and limitations on outside activities. I am also including companies, organizations and not-for-profits for which I serve as an officer, director or other similar function:

1. Running a company or providing professional activities outside my role at CDPQ Infra

Description of my activities, including the company name, if applicable
Please indicate the names of your business partners and principal clients for the past three years

2. Company run by my spouse

Name of spouse
Description of their activities, including the company name, if applicable
Please indicate the names of their business partners and principal clients for the past three years

3. Position as director, officer or other similar function that I fulfill with a company (private or public) or a not-for-profit organization

Position title	Name of entity	Entity type
		<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization
		<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization
		<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization

4. Role as a director, officer or any other similar role occupied by my spouse in a (public or private) company

Person's name	
Position	
Name of entity	
Entity type	<input type="checkbox"/> Public company <input type="checkbox"/> Private company
Sector	

5. Role as a director, officer or any other similar role held by members of my immediate family (father, mother, brother, sister, children) in a public company

Person's name	
Link	
Position	
Name of entity	
Sector	

6. Real, apparent or potential Conflicts of Interest or non-arm's length relationships

Other real, apparent or potential Conflicts of Interest, including a Related Person, who may be perceived as having influence on my professional judgment, objectivity or independence.

or

Non-arm's length relationship with a person likely to compromise the reputation of CDPQ Infra

Name of the entity/person	Nature of the interest or situation

7. Securities subject to the pre-authorization process

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 account statements or written confirmation from the Dealer.

Description of Security	Securities dealer

8. Mandatary

Persons for whom I act as mandatary, attorney, representative or advisor

Names of persons

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

I consent to the disclosure of my declared interests to authorized persons solely for the prevention and management of Conflicts of Interest.

An additional declaration may be required for certain employees.

Signature: _____

Position: _____

Name: _____

Department: _____

Date: _____

APPENDIX B

Annual Declaration of Adherence to the Code of Ethics and Professional Conduct

I, the undersigned _____, declare that I have received, read and understood the meaning and scope of CDPQ Infra’s Code of Ethics and Professional Conduct. I certify that I have adhered the Code over the last calendar year and I undertake to comply with its requirements in the future.

Specifically, I declare that I have complied with all applicable policies and directives in effect, including the policy on information security and access to documents.

I hereby declare any outside interests or activities so as to comply with the rules regarding Conflict of Interest and limitations on outside activities. I am also including companies, organizations and not-for-profits for which I serve as an officer, director or other similar function:

Under no circumstances did I accept any gifts, entertainment activities, donations, services or benefits other than those of a symbolic or non-repetitive nature or of little value. I acknowledge my obligation to report on the prescribed form anything that exceeds this standard.

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: _____ Position: _____

Date: _____ Department: _____

I, the undersigned _____, declare that I have received, read and understood the meaning and scope of CDPQ Infra’s Code of Ethics and Professional Conduct. I certify that I have adhered the Code over the last calendar year and I undertake to comply with its requirements in the future.

I also declare that I have read, understood and complied with the policies and directives in effect.

I hereby declare, **to the best of my knowledge**, all of the following interests and activities so as to comply with the rules regarding Conflict of Interest and limitations on outside activities.

1. Running a company or providing professional activities outside my role at CDPQ Infra

Description of my activities, including the company name, if applicable
Please indicate the names of your business partners and principal clients for the past three years

2. Company run by my spouse

Name of spouse
Description of their activities, including the company name, if applicable
Please indicate the names of their business partners and principal clients for the past three years

3. Position as director, officer or other similar function that I fulfill with a company (private or public) or a not-for-profit organization

Position title	Name of entity	Entity type
		<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization
		<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization
		<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization

4. Role as a director, officer or any other similar role occupied by my spouse in a (public or private) company

Person's name	
Position	
Name of entity	
Entity type	<input type="checkbox"/> Public company <input type="checkbox"/> Private company
Sector	

5. Role as a director, officer or any other similar role held by members of my immediate family (father, mother, brother, sister, children) in a public company

Person's name	
Link	
Position	
Name of entity	
Sector	

6. Real, apparent or potential Conflicts of Interest or non-arm's length relationships

Other real, apparent or potential Conflicts of Interest, including a Related Person, who may be perceived as having influence on my professional judgment, objectivity or independence.

or

Non-arm's length relationship with a person likely to compromise the reputation of CDPQ Infra

Name of the entity/person	Nature of the interest or situation

- Under no circumstances have I accepted any gifts, entertainment activities, donations, services or benefits other than those accepted in compliance with the Code and reported to declarationcadeau@cdpq.com. I acknowledge my obligation to report on the prescribed form anything that exceeds this standard.
- 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.
- I certify that I have read and understood CDPQ Infra's Policy on Harassment and Other Forms of Misconduct and declare that I have complied with it.
- I consent to the disclosure of my declared interests to authorized persons solely for the prevention and management of Conflicts of Interest.
- **An additional declaration may be required for certain employees.**
- I consent to the disclosure of information about my involvement in a non-profit organization to CDPQ's philanthropy team.

Comments:

Signature: _____

Position: _____

Name: _____

Department: _____

Date: _____

SCHEDULE C

Declaration of modification of interests

Fill out the form, indicating the changes (acquisition or disposition of Securities, end of employment, etc.) made since your last annual declaration.

1. Running a company or providing professional activities outside my role at CDPQ Infra

Description of my activities, including the company name, if applicable
Please indicate the names of your business partners and principal clients for the past three years

2. Company run by my spouse

Description of their activities, including the company name, if applicable
Please indicate the names of their business partners and principal clients for the past three years:

3. Position as director, officer or other similar function that I fulfill with a company (private or public) or a not-for-profit organization

Position title	Name of entity	Entity type
		<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization
		<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization
		<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization

4. Role as a director, officer or any other similar role occupied by my spouse in a public or private company

Person's name	
Position	
Name of entity	
Entity type	<input type="checkbox"/> Public company <input type="checkbox"/> Private company
Sector	

5. Role as a director, officer or any other similar role held by members of my immediate family (father, mother, brother, sister, children) in a public company

Person's name	
Link	
Position	
Name of entity	
Sector	

6. Real, apparent or potential Conflicts of Interest or non-arm's length relationships

Other real, apparent or potential Conflicts of Interest, including a Related Person, who may be perceived as having influence on my professional judgment, objectivity or independence.

or

Non-arm's length relationship with a person likely to compromise the reputation of CDPQ Infra

Name of the entity/person	Nature of the interest or situation

Comments:

I consent to the disclosure of my declared interests to authorized persons solely for the prevention and management of Conflicts of Interest.

An additional declaration may be required for certain employees.

Signature: _____

Position: _____

Name: _____

Department: _____

Date: _____

SCHEDULE D

Annual portfolio declaration as at December 31

You must check at least one of the four options													
1. I have no personal investments.	<input type="checkbox"/>												
2. I own personal investments that are exempt from the pre-authorization process <i>(mutual funds, ETFs, certificates of deposit, etc.) – See section 4.6 d) for a complete list).</i>	<input type="checkbox"/>												
3. I own Securities subject to the pre-authorization process. In this case, answer A or B. <i>(e.g. shares [listed or unlisted], equity derivatives, corporate bonds and Securities issued by income trusts or limited partnerships).</i>	<input type="checkbox"/>												
My securities dealer sends all my statements that include relevant Securities to CDPQ's VP, Ethics and Compliance. <i>I also own the following relevant Securities that are not held by a securities dealer (held by a transfer agent, at home or elsewhere):</i> _____	<input type="checkbox"/>												
I own the following relevant Securities regarding which information is not sent directly by my securities dealer. Provide detailed information regarding the Securities and email a copy of your statement to compliance@cdpq.com	<input type="checkbox"/>												
<table border="0" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">Description of Security</th> <th style="width: 20%;">Quantity</th> <th style="width: 30%;">Place of safekeeping</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> </tbody> </table>	Description of Security	Quantity	Place of safekeeping	_____	_____	_____	_____	_____	_____	_____	_____	_____	<input type="checkbox"/>
Description of Security	Quantity	Place of safekeeping											
_____	_____	_____											
_____	_____	_____											
_____	_____	_____											
4. I have signed a discretionary management agreement or a blind trust agreement for the management of my portfolio and have provided supporting documents to CDPQ's VP, Ethics and Compliance.	<input type="checkbox"/>												

Check if applicable	
5. I act as mandatary, representative or advisor to individuals for their personal investments in relevant Securities:	<input type="checkbox"/>

I certify that I have not disclosed confidential information or privileged information to any person who is not authorized to receive this information.

I certify that the information provided is complete and accurate.

Signature: _____

Position: _____

Name: _____

Department: _____

Date: _____

APPENDIX E

Declaration of Gifts, Entertainment, Donations, Services or Benefits

Any gift, entertainment or benefit received having a value of \$100 or more is required to be disclosed using this form.

Last name:	First name:	Date gift received (DD/MM/YY):
_____	_____	_____

Position:	Department:
_____	_____

Description of the gift/benefit received:	Approximate value (\$):
_____	_____

Received from (Firm/Corporation)	Name of the person giving the gift:
_____	_____

Title and/or relationship with the person offering the gift/benefit:

Use of the gift

- Shared
- Refused, reason: _____
- Draw
- Other (please specify): _____

The form must be sent to cdpqinfra_ethique@cdpqinfra.com

Signature: _____ Position: _____

Name: _____ Department: _____

Date: _____ Subsidiary: _____