Updated: November 2026

Code of Ethics





CDPQ infra

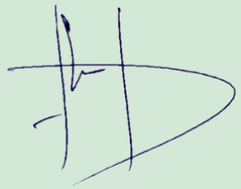
Living our Code every day[1]

CDPQ Infra aspires to design infrastructure that shapes the future and improves the lives of current and future generations. To achieve this, we must combine technical excellence, long-term vision and exemplary governance grounded in strong ethical principles.

Our Code is built on three essential values: integrity, respect and professionalism. These values are the foundation of the trust we inspire and the reputation we protect. They must guide each of our decisions, especially in a context where innovation and project complexity demand unwavering rigour.

To me, this Code is a collective commitment to the highest standards of ethics and compliance. By upholding these principles, we can not only deliver world-class projects, but also create sustainable solutions that meet the needs of communities while contributing to their development.

In doing so, we demonstrate our ability to transform mobility and build infrastructure that leaves a positive legacy for generations to come. This vision sets us apart and must guide everything we do.



Daniel Farina
President and Chief Executive Officer

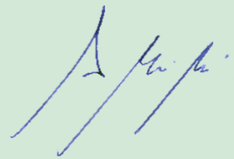


At CDPQ Infra, ethics is expected to be at the heart of everyone's activities. That is why I am delighted to present the new Code, which has been specifically designed to make it easier for you to find information and help you better understand your responsibilities.

The Code is intended to be a guide gathering all relevant information on ethics. We understand that some situations can be ambiguous, and we want to remind you that we are your allies so that, together, we find solutions that allow you to carry out your work while respecting our ethical principles.

If you have any concerns or if you notice a problematic situation, feel free to contact CDPQ Infra's Ethics team. We will answer your questions and guide you in your decision.

Happy reading!



Anne-Marie Bossé
Chief Governance and Ethics Officer



[1] The following messages were translated from the French originals.

CONTENTS



1 The Code in practice 4

1.1 Know your roles and responsibilities 4

1.2 Ask the right questions in order to act ethically 5

1.3 Ask for advice or report an issue 5

2 Ethical rules 6

2.1 Treat others with dignity and respect 7

2.2 Perform your duties with professionalism 8

2.3 Ensure the confidentiality of information 9

2.4 Protect CDPQ Infra's intellectual property 10

2.5 Use CDPQ Infra's resources appropriately 11

2.6 Recognize and manage conflicts of interest 12

2.7 Avoid incompatible outside activities 14

2.8 Declare and obtain pre-approval for any invitation or gift 15

2.9 Show reserve 17

2.10 Follow market rules 18

2.11 Obtain pre-authorization for your personal transactions 19

2.12 Prevent and detect fraud, corruption and other financial crimes 21

2.13 Preserve the integrity and accuracy of files 22

2.14 Be vigilant in your interactions with public officials 23

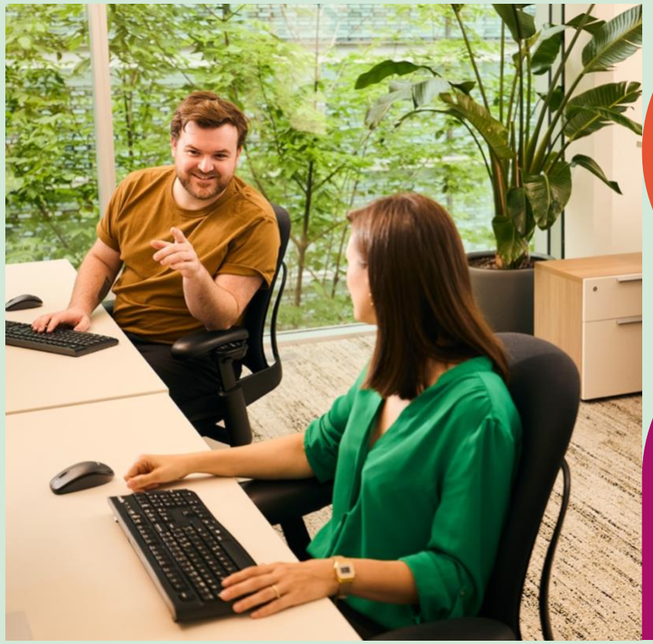
3 How CDPQ Infra ensures compliance with the Code .. 24

3.1 Consequences in the event of a breach 24

3.2 Governance of the Code 25

4 Declarations to fill out 26

1 The Code in practice



1.1 Know your roles and responsibilities

Working for CDPQ Infra comes with a duty of integrity, honesty, loyalty and professionalism. As such, you undertake to respect and uphold the Code of Ethics by ensuring that its ethical rules prevail at all times.

The Code applies to you whether you are a staff member or consultant.

Your commitments

- Understand and adhere to the Code and its related policies, directives and procedures.
- Consult the Ethics team if you have questions about the application of any of the Code's rules.
- Maintain an ethical workplace by fostering adherence to the Code.
- On an annual basis, renew your commitment to adhering to the Code.
- Complete your declarations and training by the required deadlines to prevent any ethical issues.
- Report any situation you witness if you feel it does not comply with the ethical rules.

As a team leader, you must also

- Understand the Code to promote respect and application of the ethical rules.
- Create a workplace conducive to adhering to the ethical rules.
- Remind your team members of the importance of completing the required training and their declarations by the deadlines.
- Be vigilant to ethical issues—particularly those related to conflicts of interest—and any situation that could interfere with the professional duties of your team members.
- Ask for support from the Ethics team in the case of an ethical dilemma.
- If you suspect or identify a potential violation of the Code, report it to the Chief Governance and Ethics Officer.

1.2 Ask the right questions in order to act ethically

Feel free to consult the Ethics team at any time while reflecting on a delicate situation.

Certain delicate situations require judgment and careful consideration. If you are wondering if a situation presents an ethical issue, take a step back and ask yourself the following questions.

1 Recognizing a situation that raises an ethical issue

What are the facts? Who is involved? Which ethical rule is involved? *Beware of your biases and prejudices.*

2 Consulting the relevant resources

Which laws, policies and directives should I observe? *Refer to CDPQ Infra's Code, policies and directives. If in doubt, ask for support from your team leader.*

3 Evaluating possible scenarios and choosing the most appropriate one

What decisions could I make and what would the consequences be? *You can discuss a situation with the Ethics team at any time to reach the best decision based on the circumstances.*

4 Taking action

I am acting in such a way as to protect CDPQ Infra's integrity as well as my own, and that of the people involved.

1.3 Ask for advice or report an issue

When it comes to ethics, communication, mutual trust and transparency are important allies. Feel free to contact the Ethics team for advice or to report a potential violation of the Code. Reports are treated confidentially and fairly.

CDPQ Infra does not tolerate any form of retaliation or penalty in your regard if you seek advice or report a problem in good faith.

> Who should you ask for advice?

The Ethics team
To ask a question or obtain advice about the application of the Code:
cdpqinfra_ethique@cdpq.com

For a question about personal transactions:
conformite@lacaisse.com
514-847-2361

> To whom should you report an issue?

The Chief Governance and Ethics Officer
You may contact her to report any situation that could constitute a violation of the ethical rules.
ambosse@cdpqinfra.com

The Ethics line
You have access to a telephone line and to a digital platform managed by an independent external organization. These can be used to report a situation anonymously if you wish.
Ethics Hotline — CDPQ Infra
844 831-5567

2 Ethical rules



IN THIS SECTION

Workplace

2.1 Treat others with dignity and respect

2.2 Perform your duties with professionalism

Resources and information

2.3 Ensure the confidentiality of information

2.4 Protect CDPQ Infra’s intellectual property

2.5 Use CDPQ Infra’s ressources appropriately

Conflicts of interest

2.6 Recognize and manage conflicts of interest

2.7 Avoid incompatible outside activities

2.8 Do not accept inappropriate invitations or gifts

2.9 Show reserve

Transactions and sound business practices

2.10 Follow market rules

2.11 Obtain pre-authorization for your personal transactions

2.12 Prevent and detect fraud, corruption and other financial crimes

2.13 Preserve the integrity and accuracy of files

2.14 Be vigilant in your interactions with public officials

2.1 Treat others with dignity and respect

Respect, inclusion and collaboration are vital at CDPQ Infra. Your participation is essential to maintaining a work environment free of discrimination, harassment and intimidation. This environment must welcome diversity by respecting everyone's dignity.

My commitments

- → Encourage the sharing of ideas and diverse perspectives conducive to collaboration, innovation and quality decisions.
- → Communicate respectfully and constructively, even at times of stress or disagreement.
- → Refrain from making inappropriate comments or jokes of a discriminatory or sexual nature in order to support a workplace where everyone feels accepted and safe.
- → Never denigrate or discredit a person or a group of people.
- → Report any form of discrimination, harassment or intimidation that you witness or experience.

Additional resources

- Policy Against Harassment and Other Types of Misconduct **(in French only)**

Focus on… discrimination

Discriminating means treating a person differently or excluding them because of their personal characteristics.

According to applicable law, the following characteristics may be targeted: skin colour, ethnic origin, nationality, gender, gender identity or expression, sexual orientation, age, religion, political convictions, language, civil status, pregnancy, social condition and disability.

Discrimination is always prohibited, be it in the context of a hiring process, a promotion, a dismissal, the creation of a project team or any work-related activity. Seemingly commonplace remarks alluding to one of these characteristics can be perceived as hurtful, derogatory or insulting.

CDPQ Infra encourages you to be open-minded, attentive and empathetic in your interactions and to discover the rich diversity of the people around you.

2.2 Perform your duties with professionalism

Working for CDPQ Infra means adhering to the highest standards of quality by performing your duties diligently, efficiently and with judgment. Familiarizing yourself with the regulatory framework that applies to your role is also important. You must carry out your duties with professionalism and avoid actions that could undermine your or CDPQ Infra's credibility.

My commitments

- → Maintain the quality of your work and keep your skills up to date to perform your duties well.
- → Respect the rules of your professional order and immediately inform your team leader if you are the subject of a temporary suspension or a sanction by your order.
- → Immediately report to the Ethics team any situation that has or is likely to have consequences on your work. Examples: personal bankruptcy or civil, penal or criminal charges.
- → Do not perform your duties if your faculties are impaired by alcohol, drugs or medication.
- → Do not make use of CDPQ Infra tools or resources to use or view content that is inappropriate, sexual or discriminatory in nature or that could violate a person's dignity.



Additional resources

- Directive – Substances That Can Affect Physical and Mental Faculties **(in French only)**
- Directive – Secure and Acceptable Use of Information and Technology **(in French only)**

2.3 Ensure the confidentiality of information

As part of your work at CDPQ Infra, you have access to confidential information, such as personal information and inside information. You must preserve its integrity, security and confidentiality at all times.

Contravening the rules regarding the confidentiality of information may have legal, financial and reputational consequences. If you are not sure if information is confidential, treat it as though it were.

When you are no longer employed by CDPQ Infra, you must continue to adhere to all of the rules regarding the confidentiality of information.

Additional resources

- Directive – Personal Information Protection **(in French only)**
- Directive – Secure and Acceptable Use of Information and Technology Assets **(in French only)**

My commitments

→ Consult and use only the confidential information you need as part of your duties.

→ Use confidential information only for the purposes for which it was collected.

→ Do not share confidential information unless your recipient is authorized to consult it and that a business need justifies it.

→ Do not discuss any confidential information in a public space such as a common area or a restaurant and hold your confidential meetings in environments that maintain confidentiality.

→ Use only the collaboration, sharing and document management tools authorized by CDPQ Infra.

→ *Keep confidential documents out of sight* by storing and securely destroying them in accordance with La Caisse's retention periods.

→ Keep confidential documents out of plain sight by storing them securely and disposing of them properly.

Additional commitments when you are no longer employed by CDPQ Infra

Return all confidential documents and information in your possession, without keeping any copies (this applies to both hard copies and electronic versions).

Stop using any confidential information obtained during your employment, for either your personal benefit or that of another person or organization.

Do not act on behalf of a person or organization in a matter involving CDPQ Infra for which you have confidential information. The nature of your duties and the information to which you had access will determine the appropriate duration of this obligation.

Confidential documents out of sight

In practice

- *Store confidential documents in a locked location and do not leave them on your desk when you leave.*
- *Lock your session on your computer whenever you leave your workstation.*
- *When you share your screen, make sure it does not contain any confidential information. Someone could take a screenshot.*

Distinguishing the types of confidential information

Confidential information

All non-public information to which you have access as part of your duties or that concerns CDPQ Infra's activities.

Examples: information contained in positioning documents for a potential investment, information obtained during negotiations with a partner, potential infrastructure alignments, strategic plans, etc.

— **Personal information**

Information that makes it possible to directly or indirectly identify a person.
Examples: civil status, address, salary, etc.

— **Inside information**

Information not known to the public and likely to influence an investment decision or to affect the value or price of listed securities. These securities may be listed on a stock exchange (including in initial public offerings) or any other market where the shares of these companies are traded.

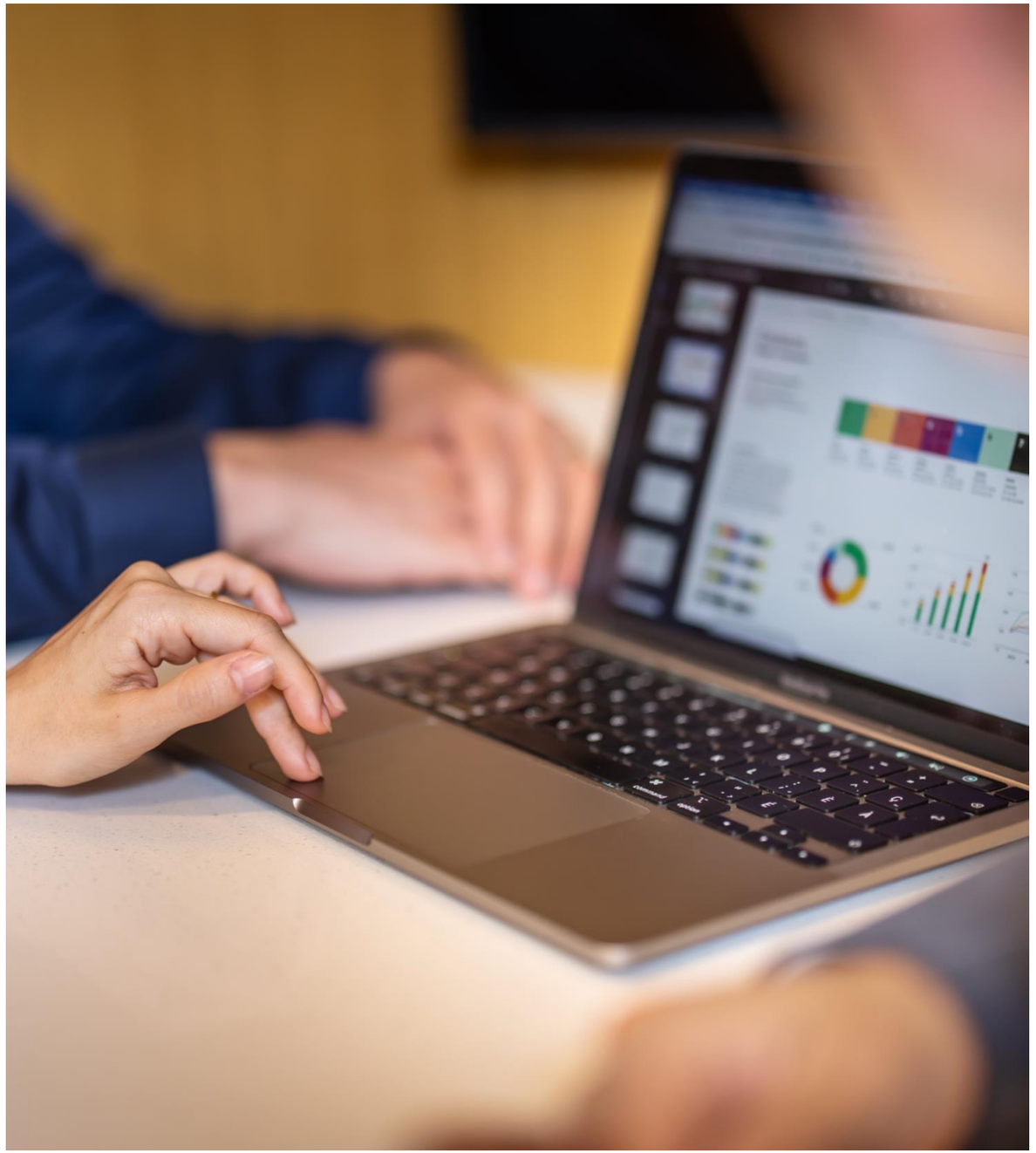
2.4 Protect CDPQ Infra's intellectual property

The intellectual property of CDPQ Infra is a valuable asset and must be protected at all times. As such, anything you develop or produce as part of your duties or your contract belongs to CDPQ Infra.

A non-exhaustive list includes plans, presentations, written reports, software, algorithms, texts and computer code. This intellectual property also includes CDPQ Infra's logos, names, trademarks, copyrights, inventions and trade secrets.

My commitments

- → Protect the confidentiality of CDPQ Infra's intellectual property and do not disclose its trade secrets.
- → Never use CDPQ Infra's intellectual property (including property created as part of your duties) :
  – For personal purposes
  – To benefit any individual or organization other than CDPQ Infra
  – After your employment at CDPQ Infra ends
- → Obtain authorization from the Public Affairs team if you want to allow another person or organization to use CDPQ Infra's logos, names and trademarks.



2.5 Use CDPQ Infra's resources appropriately

CDPQ Infra provides the material and computer resources necessary for you to perform your duties. You must use them responsibly in order to preserve the integrity and confidentiality of the information and data.

CDPQ Infra can verify and monitor your use of its resources in certain circumstances. Your right to privacy is therefore limited when you use the resources provided by CDPQ Infra.

My commitments

- → Use CDPQ Infra's workplace and resources, property and assets for the performance of your duties.
- → Take appropriate measures to avoid the loss, theft or damage of equipment and data belonging to CDPQ Infra.
- → Make limited and reasonable personal use of the resources and IT equipment made available to you by CDPQ Infra.
- → Immediately report the loss or theft of data, resources or equipment belonging to CDPQ Infra.

Additional resources

- Directive - Secure and Acceptable Use of Information and Technology Assets **(in French only)**

Focus on... artificial intelligence

Artificial intelligence (AI) is a powerful driver of productivity and innovation. However, its use at CDPQ Infra must remain responsible and ethical. Therefore, when using it as part of your work, make sure to:

- use only AI tools approved by CDPQ Infra
- verify the accuracy and reliability of the generated content
- remain vigilant regarding inherent biases
- protect the confidentiality of information

2.6 Recognize and manage conflicts of interest

Determining what constitutes a conflict of interest is not always straightforward and requires analysis. Certain situations can place you in a real, potential or apparent conflict of interest.

When not properly managed, conflicts of interest can compromise the impartiality of discussions, evaluations, transactions and decisions. They may also damage your reputation and that of CDPQ Infra.

Transparency and communication are crucial for preventing and managing conflicts of interest. For this reason, you are required to report to the Ethics team any situation that could lead to a conflict of interest so that the team can help you properly assess and manage the situation.

Additional resources

@ Declaration of modification of interests

▪ Procurement Policy

My commitments

→ Report to the Ethics team any situation in which your personal interests, or those of other people or organizations with whom you have a *relationship of proximity*, could conflict with those of CDPQ Infra. You must report such situations:
– When you are hired
– In every annual declaration
– Whenever a new situation arises
– When you participate in the evaluation of an investment opportunity in a company

→ If you are part of a committee and become aware that an agenda item could place you in a conflict of interest, immediately inform the coordinator and withdraw from any discussion on that item.

→ Cooperate fully in the conflict of interest management process and comply with any oversight measures put in place by the Ethics team.

→ Refrain from influencing your colleagues concerning a matter that could place you in a conflict of interest.

→ Exclude yourself from any recruitment process involving a person with whom you have a relationship of proximity and never supervise a person with whom you have a relationship of proximity.

Relationship of proximity

A person with whom you have a close relationship can be a natural person or a legal person.

*In the case of a **natural person**, a person with whom you have a relationship of proximity means any person you may be inclined to treat favourably because of your relationship with them, whether it is a family, intimate, friendly or business relationship.*

*In the case of a **legal person** (for example, a business, association, cooperative or non-profit organization), a person with whom you have a relationship of proximity means a legal entity:*

- *Of which you are a director or officer*
- *Of which you hold 10% or more of voting shares*
- *Of which a person with whom you have a relationship of proximity is a director or officer*
- *Of which a person with whom you have a relationship of proximity holds 10% or more of voting shares*

Legal requirements

Conflicts of interest are governed by section 42.1 of the Act respecting the Caisse de dépôt et placement du Québec.

According to the Act, you must disclose in writing any situation where your personal interests, including financial interests, directly or indirectly conflict with a matter involving La Caisse. In an investment context, for example, you must disclose your personal interest when you identify that a La Caisse transaction could personally benefit you.

Distinguishing between the types of conflicts of interest

Conflict of interest management and oversight depend on the nature of the conflict. Real conflicts of interest are handled in a specific way because of the consequences they may have and *legal requirements*. While potential and apparent conflicts do not constitute real conflicts of interest, they must also be managed properly in order to prevent risks.

Real conflict
In a real conflict of interest, your personal interests or those of a person with whom you have a relationship of proximity are influencing your professional judgment. This conflict prevents you from performing your job independently and objectively.

Potential conflict
Potential conflicts of interest are conflicts that do not yet exist, but that can be anticipated. In other words, it is likely that a potential conflict of interest will become a real conflict.

Apparent conflict
The appearance of a conflict is measured from the public's perspective. In this situation, you appear to be in a conflict situation although this is not the case in reality.

The role of the Ethics team in managing conflicts of interest

For consistency and fairness, the Ethics team evaluates all situations that could place staff members in a conflict of interest.

The team establishes appropriate oversight measures adapted to the risks in order to prevent and manage conflicts, for example by:

- Requesting you to withdraw from all committees, discussions, or decisions related to matters that place you in a conflict of interest.
- Restricting your access to files related to the situation placing you in a conflict of interest.
- Assigning the responsibility of a file to another person.

Examples of situations that you must always report

- A CDPQ Infra transaction could serve your personal financial interests, and you have a role in the decisions that will be made (approval, advice, participation on an investment committee, etc.). Your financial interests may be direct (personally held by you) or indirect (held through another person, such as a spouse).
- You have a relationship of proximity with the management team of a company that might become a CDPQ Infra supplier or in which CDPQ Infra might invest.
- You are a member of a selection committee for a request for proposals, and you have a relationship of proximity with one of the companies participating in it.
- An investment team is analyzing your ex-business partners' new company.

Questions to help you identify a conflict of interest

Do I have an interest, including financial, in an organization that could benefit from (or appear to benefit from) my position at CDPQ Infra?

◯ YES ◯ NO ◯ I DON'T KNOW

Could my position at CDPQ Infra serve (or appear to serve) my personal interests or those of a person with whom I have a relationship of proximity?

◯ YES ◯ NO ◯ I DON'T KNOW

Could my position at CDPQ Infra benefit (or appear to benefit) an organization with which I have a relationship of proximity?

◯ YES ◯ NO ◯ I DON'T KNOW

Do I have interests or relationships that could damage my reputation or that of CDPQ Infra if they were publicly known?

◯ YES ◯ NO ◯ I DON'T KNOW

Did you answer "Yes" or "I don't know" to any of these questions?

Are you unable to determine if you should report a certain situation?

Contact the Ethics team.

2.7 Avoid incompatible outside activities

As a staff member, you must prioritize your job at CDPQ Infra. When you are carrying out professional activities or business activities outside of your duties, you must ensure they are compatible with your duties and do not place you in a conflict of interest or in breach of a rule of the Code.

For example, taking on a teaching position or being a board of directors member for a non-profit organization are activities that are generally allowed, but they must always be authorized and declared. The Ethics team analyzes all requests for outside activities and determines if they comply with the Code or if oversight measures need to be implemented.

If you are a consultant for CDPQ Infra, your other contracts must not create a conflict with your mandate for CDPQ Infra.

My commitments

→ Obtain a favourable opinion from your team leader and authorization from the Ethics team before committing to a professional or business activity outside of your duties.

→ Declare your activities annually and each time you start a new outside activity.

→ Abstain from participating in any outside activity that might:
– interfere with your duties or your CDPQ Infra working schedule
– create a conflict of interest or harm CDPQ Infra's image or reputation
– compromise confidentiality of information

Additional resources

@ Declaration of modification of interests

Prohibited outside activities

Certain outside activities are prohibited, in part because they create too great a risk of conflicts of interest. Therefore, you cannot be part of:

X A board of directors of a public company (publicly traded)

X An advisory committee of a private company or fund

X *An investment club*

Investment club

An investment club is a group of people formed to co-manage a securities portfolio.

Focus on... participating in a BOD as part of your duties

When you sit on a board of directors at the request of CDPQ Infra, this role is not considered to be an outside activity because it is related to your duties.

Sitting on the board of directors of a company requires in-depth knowledge of the fiduciary duties involved, along with the risks of conflict of interest that can arise as part of this role.

You do not need to declare this role or have it authorized by the Ethics team, but you must observe the following rules:

- Consult the Ethics team to understand your obligations.
- Declare any conflict of interest that may result from your role on the Board of Directors.
- Refuse attendance and other fees, and any other compensation related to this role. If applicable, the company on whose board you sit as part of your duties could nevertheless reimburse you for business travels required for this role.

2.8 Declare and obtain pre-approval for any invitation or gift

Invitations and gifts *between business partners can lead to conflicts of interest or an appearance of conflict of interest. They can also damage your credibility and your reputation and those of CDPQ Infra. They can even be construed as bribes.*

Regardless of its value, any invitation or gift must be declared in advance to CDPQ Infra's Ethics Team and be pre-approved before it may be accepted.

Before accepting an invitation or a gift, you should also ensure that the offer respects the Code and it in no way compromises your independence and objectivity.

Invitations and gifts

Invitations and gifts can take various forms: an invitation to a sporting, cultural or charity event, an invitation to a restaurant or industry conference, a bottle of champagne, a basket of local products, etc.

Additional resources

Declaration of invitations and gifts

My commitments

→ Declare invitations and gifts to the Ethics Teams

→ Recognize and decline invitations and gifts that could influence or give the impression of influencing your decisions.

→ Do not solicit invitations or gifts.

Invitations and gifts to be declined at all times

X Cash, promotional codes, gift cards or discount coupons

X Airline tickets and accommodations

X Invitations or gifts offered by a person or organization participating in a request for proposals with CDPQ Infra (or a similar process)

What criteria should be considered when assessing an invitation or gift?

Is this being offered to me **openly**, in full view of my colleagues and without expecting anything in return?
◯ YES ◯ NO

Is the value **modest**?
The value of a gift can surpass the declaration limit. However, you must assess if it's reasonable to accept it.
◯ YES ◯ NO

Is it being offered as a normal part of my duties, or to maintain a **healthy business relationship**?
◯ YES ◯ NO

Is the person who is offering me a gift or an invitation doing so only **occasionally**?
◯ YES ◯ NO

In the case of an invitation, is the person inviting me **accompanying me** to the event?
◯ YES ◯ NO

Did you answer "Yes" to all of these questions?
The invitation or gift is probably acceptable. In all cases, you must declare it to the Ethics Team.

Did you answer "No" to one of these questions?
You must decline the invitation or gift.

Not sure?
Contact the Ethics team.

Are you looking to offer a gift?

Be aware that it's not a common practice at CDPQ Infra and that specific rules may apply. You must contact the Ethics team before offering a gift.

Careful! You cannot offer gifts to *public officials* without the prior consent of the Chief Governance and Ethics Officer.

Public officials

Public officials include, for example, people hired, appointed, elected or candidates to hold a public position in a:

- *Municipal, provincial, state or federal government in any country, including administrative and judicial organizations*
- *Political party or organization*
- *State-owned enterprise*
- *Public international organization*
- *First Nation or any other Indigenous group*
- *Regulatory authorities*

When to contact the Ethics team

- When you receive a gift or an invitation.
- Several members of your team are part of the same invitation (e.g., to a restaurant or an event).
- You are concerned that refusing a gift may be construed as impolite.



2.9 Show reserve

Showing reserve means your personal or political opinions should not damage CDPQ Infra and its reputation. Your opinions may be associated with CDPQ Infra even if that is not your intention. For this reason, you must ensure your communications and your public positions respect the Code's principles.

In your public interactions, you must, therefore, conduct yourself with reserve and in a way that preserves CDPQ Infra's interests. This is particularly the case when you:

- *Publish content or comments on social media*
- *Become involved in your community*
- *Engage in politics*

Additional resources

- Policy – Donations and Sponsorships **(in French only)**

My commitments

→ Contact the Public Affairs' Media team before responding to a media request or publishing a text in the media.

→ Obtain an opinion from the Public Affairs team before speaking publicly, for example, if you wish to be a panellist at a conference, express yourself at an event or publish an article in a professional journal.

→ Get approval from the Donations and Sponsorships team before soliciting donations from CDPQ Infra partners and suppliers.

→ Comply with the donation and sponsorship assessment process if you would like CDPQ Infra to provide funding for a cause you support.

→ Do not give the impression that CDPQ Infra is associated with your personal and political activities and opinions, including on social media or any other public broadcasting channel.

→ Make decisions independently of any partisan political considerations and demonstrate political neutrality in the exercise of your duties.

Focus on… candidates for an election

Of course, you can be a member of a political party, attend political meetings or donate to a political party.

However, if you stand as a candidate in a federal, provincial or municipal election, first contact the Ethics team to ensure compliance with the procedures applicable to your jurisdiction.

For example, if you work in Québec, you must announce it to your team leader in a letter of resignation that will take effect if you win the election. From the time you announce your candidacy up until the election, you must take a leave without pay. In the event of a defeat, you may resume your position.

2.10 Follow market rules

You must always comply with all applicable laws and regulations governing the financial markets. These rules protect investors against unfair or fraudulent practices.

You must respect them when participating in investment decisions at CDPQ Infra and when you are carrying out personal transactions.

Contravening market rules (in particular with respect to prohibitions on insider trading and tipping) may lead to significant sanctions for you and for CDPQ Infra.

My commitments

- → Never conduct a transaction when you have inside information.
- → Never share inside information with an unauthorized person.
- → Never use inside information to recommend a transaction to someone else.
- → Never participate in transactions with the aim of manipulating markets or artificially influencing the volume of activity for a security.
- → When you are reviewing an investment opportunity, always ask yourself if you're in a conflict of interest.



For more information, see the Recognize and manage conflicts of interest.

2.11 Obtain pre-authorization for your personal transactions

Because CDPQ Infra plays an active role in financial markets, some of your personal transactions could put you at risk of committing insider trading or place you in a conflict of interest.

For these reasons, you must **limit** your personal transactions (purchase and sale) on the covered securities according to the established threshold and have them **pre-approved**, whether they involve private or public companies. You must also provide all brokerage accounts related to these transactions.

This rule applies to you when:

- You carry out transactions for yourself involving the covered securities.
- Someone else carries out transactions for you involving the covered securities (e.g., broker, spouse, friend).
- You carry out transactions for someone else involving the covered securities.
- You advise, control or influence decisions or transactions for someone else involving the covered securities.

My commitments

→ Do not perform any transactions if you have confidential or inside information on the company for which you are requesting a pre-authorization.

→ Request and obtain authorization before carrying out any personal transaction involving the covered securities, and do not conduct the transaction if the request was refused.

→ Have your trade confirmations and monthly account statements sent by your brokerage firm.

→ Limit your personal transactions on covered securities to a maximum threshold of **50 transactions** per year.

→ Forward to compliance@lacaisse.com upon opening any new account likely to contain the covered securities.

→ Do not participate in an *investment club*.

→ For people designated by the Chief Governance and Ethics Officer, follow the additional rules that apply to you.

Securities covered by the pre-authorization process

- Shares and securities of publicly traded corporations
- Shares and securities of private corporations
- Securities offered during initial public offerings
- Bonds and other debt securities of corporations
- Private equity funds
- Derivative financial instruments and securities with an underlying covered security, such as exchange-traded funds (ETFs) made up of the securities of a single issuer.
- Real estate investment trusts (REITs)

Securities excluded from the pre-authorization process

- Mutual funds
- Exchange-traded funds (ETFs), with exception to ETFs made up of the securities of a single issuer.
- Labour-sponsored funds
- Index-linked securities and market index derivatives
- Government bonds and treasury bills
- Currencies and derivatives on currencies
- Financial instruments related to interest rates and commodities
- Deposit certificates, guaranteed investment certificates or principal-protected notes
- Certain other excluded securities

Investment club

An investment club is a group of people formed to co-manage a securities portfolio.

Additional resource

- Personal transaction pre-authorization request (PTM)

Follow these steps:

1 Make a pre-authorization request

You must use the personal transaction management platform to have your purchase and sale transactions pre-authorized.

If your pre-authorization request involves a private company or a private investment fund, you must also fill out an additional *investment questionnaire* to request authorization from the Chief Governance and Ethics Officer. Specific conditions may apply.

Investment questionnaire

The investment questionnaire will be sent to you by email after you complete your pre-authorization request on the personal transaction management platform.

2 Carry out the transaction once the pre-authorization is accepted

If you decide to go ahead with the transaction, conduct it the same day the authorization was granted.

Keep the security for at least 30 days.

3 Send your transaction confirmations and account statements

You must make the necessary arrangements with your brokerage firm to have them send duplicates of any transaction confirmations and monthly account statements to compliance@lacaisse.com.

Reasons for denying pre-authorization

There are many reasons why the purchase or sale of a security may be prohibited. To protect confidentiality, La Caisse's Ethics and Compliance team cannot disclose those reasons to you.

Reasons for denying pre-authorization

- *La Caisse is considered an insider.*
- *The company whose securities are involved is on the List of restricted securities established by the Directive – Managing Privileged Information.*
- *The unlisted securities are held in portfolios managed by La Caisse.*
- *Your transaction involves a security that La Caisse has traded in the five business days prior to your request.*
- *The transaction involves a fund held by La Caisse.*
- *La Caisse has an investment in or is involved in the initial public offering of a company identified in your transaction request.*
- *There is a working order regarding the security on the trading desk.*
- *La Caisse is currently reviewing a potential investment in the company that is the subject of your request.*

Special situations

The Chief Governance and Ethics Officer may occasionally impose stricter rules on certain staff members or teams, in consultation with the senior management members in question.

Exception to the pre-authorization rule

You can give an investment broker or portfolio manager the authority to carry out transactions in your name, without consulting you. This can be done, for example, through a discretionary management agreement or a blind trust. You must inform the Ethics and Compliance team of La Caisse before entering into a discretionary management agreement. The team will confirm whether this agreement can exempt you from the pre-authorization process.

You must then send the team a copy of the account statement received from your organization every year.

Violation of personal transaction rules

A violation of these rules can be considered to be a serious breach of the Code and may lead to administrative or disciplinary measures.

Contact Ethics and Compliance team of La Caisse if you have any doubts or questions about the rules concerning personal transactions in order to avoid breaching the Code.

2.12 Prevent and detect fraud, corruption and other financial crimes

Compliance with laws and regulations against fraud and corruption is fundamental for CDPQ Infra. It also carries out its activities with the highest standards of integrity to mitigate the risks of money laundering and terrorist financing that may arise from its interactions with third parties.

You must be vigilant to prevent and detect any illegal acts such as falsifying information, asset misappropriation, and offering bribes or secret commissions.

My commitments

- → Immediately report any suspicion of fraud or corruption, or any invitation to participate in such acts.
- → Do not directly or indirectly participate in illegal or fraudulent activities or ones likely to be perceived as such.
- → Do not participate in corruption, for example, by offering, receiving or requesting something of value in order to obtain or offer something in return or an undue advantage.
- → Respect healthy competition practices when you sign an agreement with suppliers, clients or partners.

Additional resources

- Policy – Fraud, Corruption and Collusion Prevention **(in French only)**
- Directive – Fraud, Corruption and Collusion Prevention **(in French only)**
- Procurement Policy **(in French only)**

Focus on… red flags related to fraud and corruption

You must immediately contact the Chief Governance and Ethics Officer when you discover or have strong reasons to suspect an attempt at or an act of fraud or corruption.

Remain attentive to red flags indicating potential situations of fraud or corruption, for example:

- A colleague asks you to change the banking instructions for a supplier without having verified the legitimacy.
- A business or person CDPQ Infra does business with requests that an unusual commission be paid to them.
- You learn that someone within CDPQ Infra has computer access rights, allowing them to handle a transactional process from end to end.

2.13 Preserve the integrity and accuracy of files

All records, accounting ledgers, reports, invoices and other financial documents must be precise and complete in order to accurately represent CDPQ Infra's financial situation. You are obligated to ensure the integrity of any financial or accounting information you handle.

My commitments

- → Never falsify, alter or conceal financial or accounting information, including financial results, performance calculations or asset evaluations.
- → Never try to manipulate information to influence a recommendation, decision, or behaviour of a person or an organization.
- → Report any concerns about the integrity of financial or accounting information.



Additional resources

- Policy – Fraud, Corruption and Collusion Prevention **(in French only)**
- Directive – Fraud, Corruption and Collusion Prevention **(in French only)**

2.14 Be vigilant in your interactions with public officials

As part of your duties, you may sometimes interact with public officials, including persons representing a government or a political party. While such interactions are a normal part of business, they can lead to risks related to lobbying or corruption issues when not properly managed.

In order to ensure that these interactions respect the laws that govern them, you must be vigilant and ensure that they take place in a framework approved by CDPQ Infra.

My commitments

→ Consult the Ethics team before initiating any communications with public officials outside of Québec. They will specify the process to follow.

→ Consult the Public Affairs team before initiating any communications with elected officials of the Québec government (ministers and members of the National Assembly).

→ Notify the Ethics team if you need to:
– Make representations on behalf of CDPQ Infra to a public official in Québec;
– Provide a representative of a government department or agency in Québec with information about CDPQ Infra that is not public.

→ Do not offer gifts to a public official unless you have obtained prior authorization from the Chief Governance and Ethics Officer.

Additional resources

- Policy – Fraud, Corruption and Collusion Prevention **(in French only)**
- Directive – Fraud, Corruption and Collusion Prevention
  (in French only)

What is a public official?

Public officials include, for example, people hired, appointed, elected or candidate to hold a public position in a:

- Municipal, provincial, state or federal government in any country, including administrative and judicial organizations
- Political party or organization
- State-owned enterprise
- Public international organization
- First Nation or any other Indigenous group
- Regulatory authorities

3 How CDPQ Infra ensures compliance with the Code



3.1 Consequences in the event of a breach

You could face administrative or disciplinary measures if you:

- Do not comply with the Code
- Encourage someone to breach it
- Fail to cooperate with an investigation

These measures are taken based on the gravity of the situation or the repetition of the breaches. They may include:

- Participation in mandatory training
- A warning in your record, which may be sent to your team leader
- A meeting with the Chief, Governance and Ethics
- Your temporary suspension with or without pay
- Your dismissal or the termination of your contract

In the event of a violation of a law or regulation, you may also be subject to legal action (civil, penal or criminal) or be reported to your professional order.



Governance of the Code

Here is how CDPQ Infra ensures that the Code is updated and respected.

Chief Governance and Ethics

- Ensures distribution and implementation of the Code.
- Provides advice on the application of the Code and on ethical issues.
- Handles reports and carries out an investigation when appropriate in the event of an alleged breach of ethical rules.
- When the situation warrants it, can grant exemptions to the rules, provided these exemptions are consistent with the spirit of the Code.
- Informs the Human Resources and Governance Committee of situations that merit being brought to its attention.
- Annually informs the Human Resources and Governance Committee of exceptions granted and, more generally, monitors the application of the Code within CDPQ Infra.

The Human Resources and Governance Committee

- Examines changes and updates to the Code at least every three years.
- Makes recommendations and offers opinions on important situations requiring its attention.
- Is kept informed of the application of the Code within CDPQ Infra by the Chief Governance and Ethics Officer.

Board of Directors

- Approves changes and updates to the Code at least every three years.
- Is kept informed of activities related to the Code by the Human Resources and Governance Committee.

4 Declarations to fill out

MANDATORY

Adherence to the Code and declaration of interests

To commit to comply with the Code when you start working.

This form is also used to declare your outside professional activities as well as all situations that could place you in a real, potential or apparent conflict of interest.

Upon hiring

Each year

BASED ON THE SITUATION

Declaration of modification of interests

To make a modification of interests when your situation changes during the year, for example:

- A new outside activity or the termination of an outside activity that you have previously declared
- Any new situation that can place you in a real, potential or apparent conflict of interest.

Declaration of gifts and invitations

To declare invitations and gifts to the Ethics Team.

Personal transaction pre-authorization request

To request authorization before carrying out any personal transaction involving the covered securities.