

Code of Ethics for the Board of Directors

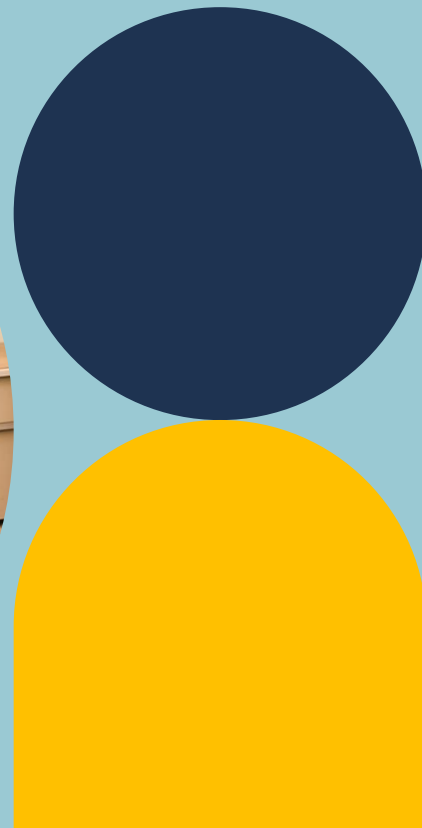


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1 The Code in practice



1.1 Your role and responsibilities

As a member of the Board of Directors (the Board), you play a pivotal role in fulfilling CDPQ Infra's mission. To fulfill your term of office, you must comply with the highest standards of ethics, professional conduct, integrity and transparency. You commit to acting in the interest of CDPQ Infra in a manner that garners trust. You must also promote CDPQ Infra's organizational values and the principles of responsible management and good governance.

Your responsibilities

- Understand and adhere to the Code and its related policies and directives.
- Set an example and act in a way as to promote compliance with ethical rules at CDPQ Infra.
- If you have any questions about the scope or application of any rules under the Code, contact the Secretariat and Governance team or consult the Ethics team if necessary.
- On an annual basis, renew your commitment to adhering to the Code.
- Be vigilant in dealing with ethical issues and any situation that could interfere with your term of office as director at CDPQ Infra, particularly with regard to conflicts of interest.
- Complete your declarations and training by the required deadlines to help avert any ethical issues.
- Report any situation you witness if you feel it does not comply with the ethical rules.

1.2 Your obligations after your term of office ends

After your term of office ends, you cannot take advantage of your former position on the Board of CDPQ Infra. You retain certain obligations.

Your obligations

- Continue to protect confidential information obtained by virtue of your office as director.
In particular: do not give advice to anyone based on confidential information obtained by virtue of your office as director, whether this information pertains to CDPQ Infra or another organization.
- In the year after your term of office ends, do not act on behalf of a person or organization in any involving CDPQ Infra for which you possess confidential information.
- Do not transact based on confidential information obtained during your term of office.
- Continue to exercise restraint in all your public interactions such that your personal or political opinions do not harm CDPQ Infra or its reputation.

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 seek advice or report a potential breach of the Code.

> Who should you ask for advice?

The Secretariat and Governance Team

To ask a question or get advice regarding enforcement of the Code and the declarations to fill out.

> To whom should you report an issue?

Chief Governance and Ethics Officer

To report any situation that could constitute a breach of ethical rules. Reports of potential breaches are kept in the strictest of confidentiality.

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2 Ethical rules





2.1 Act with professionalism and integrity

Your office as director at CDPQ Infra requires you to adhere to the highest standards of quality by performing your job diligently, efficiently and with judgment. As a Board member, you also have a responsibility to act with honesty, impartiality and integrity.

Your commitments

- Exercise independent professional judgment to make decisions in CDPQ Infra's interests.
- Maintain relationships that are based on respect and cooperation and are free from all forms of discrimination and harassment.
- Take appropriate measures to avoid the loss, theft or damage of equipment and data belonging to CDPQ Infra.
- Do not use CDPQ Infra resources, property or assets for your benefit or the benefit of other persons or organizations.
- Keep your knowledge up to date and stay informed about the environment in which CDPQ Infra operates.

Additional Resources

-  [Policy - Equity, Diversity and Inclusion in the Workplace](#)
-  [Policy Against Harassment, Violence and Other Forms of Misconduct](#)

2.2 Protect the confidentiality of information

By virtue of your office, you have access to confidential information, such as personal information and inside information. You must preserve its integrity, security and confidentiality at all times.

After your term of office ends, you must continue to uphold all commitments regarding the confidentiality of information.

Your commitments

-
- Maintain the confidentiality of Board deliberations and votes and the positions defended by Board members.
-
- Use confidential information only for the purposes for which it was shared with you.
-
- Use only the collaboration, sharing and document management tools authorized by CDPQ Infra and follow the rules governing their use.
-
- Keep confidential documents out of plain sight by securely storing and destroying them.
-
- Do not share confidential information unless your recipient is authorized to consult it.
-
- Do not discuss any confidential information in a public place such as a common area or restaurant and hold your confidential meetings in environments that maintain confidentiality.
-

Distinguish the types of confidential information

Confidential Information

Non-public information to which you have access by virtue of your office as director, including information provided in connection with Board and Board committee meetings.

- Personal Information

Information that makes it possible to directly or indirectly identify a person, such as their marital 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.

Focus on...

Artificial intelligence

Artificial intelligence is a powerful lever for productivity and innovation. However, its use at CDPQ Infra must remain responsible and ethical. So, when you use it as part of your mandate, make sure:

- use only artificial intelligence tools approved by CDPQ Infra
- verify the accuracy and reliability of the generated content
- be vigilant about inherent biases
- protect the confidentiality of information.

Show reserve


Showing reserve means your personal or political opinions should not damage CDPQ Infra or its reputation. Your opinions may be associated with CDPQ Infra even if that is not your intention.

Accordingly, you must conduct yourself with reserve and in a way that preserves CDPQ Infra's interests, particularly when you:

- Speak in public
- Post content or comments on social media
- Attend an event
- Become involved in your community.

The President and Chief Executive Officer is the spokesperson for CDPQ Infra.

Your commitments

- Do not give the impression that CDPQ Infra is associated with your personal and political activities and opinions on social media or on any other public broadcasting channel.
- Avoid taking part in activities that could harm CDPQ Infra's interests or reputation.
- Make decisions independent of any consideration that is incompatible with CDPQ Infra's interests, particularly any **partisan political consideration** .
- Get approval from the Secretariat and Governance team before soliciting a donation or financial support from CDPQ Infra.

Partisan Political Considerations

In matters of partisan politics, the Chair and the President and Chief Executive Officer must resign if they intend to stand as candidates in a federal, provincial or municipal election.



2.3 Recognize and manage conflicts of interest

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 your discussions and decisions. They may also damage your reputation and that of CDPQ Infra. If in doubt, directors should feel free to consult the Chair or the Secretariat and Governance team.

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 related person 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 will become a real conflict.

Apparent conflict

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

Questions for recognizing a conflict of interest

Determining what constitutes a conflict of interest is not always straightforward and requires analysis. As a member of the Board, you must assess whether your behaviour meets what CDPQ Infra can reasonably expect of you. You must also identify situations that could cast doubt on your ability to fulfill your office as director with integrity and impartiality..

These questions can help you make this assessment.

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


Could my position at CDPQ Infra serve (or appear to serve) my personal or a related person's interests?

Could my position at CDPQ Infra benefit (or appear to benefit) an organization related to me?

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

Your commitments

- Within a reasonable time after the beginning of your term of office, organize your personal and professional affairs so as to avoid that your personal and professional interests are incompatible with your office as director and interfere with its fulfillment.

- Avoid any situation where you – or a **Related Person**  – could benefit directly or indirectly from:
 - the influence you hold by virtue of your office as director at CDPQ Infra, or a transaction or contract entered into by CDPQ Infra.

- Fill out your declarations at the beginning of your term of office, then every year.

- Consult with the Secretariat and Governance team if a change in your or a related person's situation could place you in a conflict of interest. For example, a change in your financial, commercial, professional, or philanthropic relationships or interests. In particular, you must consult with this team before accepting any new position within an organization in the following sectors: major infrastructure engineering projects, construction, architecture, land transport by rail.

- Cooperate fully in the conflict of interest management process and comply with the oversight measures.

Responsibilities of the Secretariat and Governance team in managing conflicts of interest

Where a Board or Board committee meeting agenda item places you in a conflict of interest, the Secretariat and Governance team proceeds as follows.

1. The team notifies you verbally or in writing before the meeting.
2. The team ensures you are given no access to any documents related to the agenda item that places you in a conflict of interest.
3. It records your conflict of interest, your non-attendance at the meeting and your non-participation in discussions and any eventual voting.

When you receive the minutes of the meeting where an agenda item placed you in a conflict of interest, any sections related to this item will be removed.

If you disagree with the measures in place to address a conflict of interest, you can discuss it with the Secretariat and Governance team or the Chair.

Your responsibilities in managing conflicts of interest

Despite all preventive measures, you may find yourself in a conflict of interest. For example, documents that you have had access to or a meeting discussion could cover an issue that places you in a conflict of interest. In such cases, it is your obligation to notify the Secretariat and Governance team or the Chair as soon as you identify the conflict of interest.

You must also:

- Abstain from discussions on the matter
- Refrain from reading any documentation regarding the matter
- Not seek to influence other Board members regarding the matter
- Comply with any other oversight measures introduced by the Secretariat and Governance team.

Related Person

A related person may be a natural or legal person.

In the case of a natural person, a related person means any person you may be inclined to treat favourably due to your relationship with them, be that a family, intimate, friendly or business relationship. This is particularly, but not exclusively, the case of persons related to you by: blood, common-law union, marriage, civil union, adoption.

A related person may also designate a legal person (for example, an enterprise, an association, a cooperative or a non-profit organization) of which:

- You are a director or officer
- You hold 10% or more of voting shares
- A related person is a director or officer
- A related person holds 10% or more of the voting shares

2.4 Do not accept inappropriate invitations or gifts

Invitations and gifts (including immaterial benefits) can result in 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. Before accepting an invitation or a gift, you must ensure that the offer in no way compromises your independence and objectivity.

You may accept invitations and gifts that:

- Are of modest value and are offered only occasionally
- Are offered openly, with nothing expected in return
- Are being offered as a normal part of your office as director.

For example, you may accept an occasional invitation to a meal or social event, offered in the normal course of activities related to your office as director.

Your commitments

-
- Decline inappropriate invitations and gifts.
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- Do not solicit invitations or gifts for yourself or any other person.
-
- If you receive a gift that does not meet the acceptance criteria, return it to the person who gave it to you, or immediately inform the Secretariat and Governance team.
-
- Do not offer invitations or gifts to a public official, unless you have obtained prior authorization from the Chief Governance and Ethics Officer.
-



Invitations and gifts to be declined at all times

- X Cash, promotional codes, gift cards or discount coupons
- X Airline ticket 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)

Focus on... public officials

Public officials include people hired, appointed, elected or seeking to perform public duties in the following organizations:

- A municipal, provincial, state or federal government, including administrative and judicial organizations
- A political party or organization
- A state-owned enterprise
- A public international organization
- A First Nation or any other Indigenous group
- Regulatory Authorities

In particular, interactions with public officials can result in risks related to lobbying or corruption issues when not properly managed.

If you are required to interact with public officials by virtue of your office as director, you must be vigilant and ensure that your interactions take place within a setting approved by CDPQ Infra to ensure compliance with governing legislation.

2.5 Obtain pre-authorization for your personal transactions

Some of your personal transactions could put you at risk of committing insider trading or place you in a conflict of interest. This is why you have to obtain pre-authorization for your personal transactions in covered securities for both private and public companies.

This rule applies 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.

Your 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 from the Secretariat and Governance team before carrying out any personal transaction (purchase or sale) involving the covered securities, and do not conduct the transaction if the request was refused.
-
- Annually declare the real estate covered securities that you hold.
-



Securities covered by the pre-authorization process

Shares and securities of publicly traded companies or private companies in the following sectors:

- Major infrastructure engineering projects
- Construction
- Architecture
- Land transport by rail.



Securities excluded from the pre-authorization process

- Mutual Funds (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
- Currencies and derivatives on currencies
- Government bonds and treasury bills
- Financial instruments related to interest rates and commodities
- Deposit certificates, guaranteed investment certificates or principal protected notes
- Certain other excluded securities

The pre-authorization process also excludes transactions in covered securities made in connection with a succession, an amalgamation, a squeeze-out, a wind-up, an automatic plan to sell or reinvest dividends, a subscription for shares or any other automatic plan established by the issuer.

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. Depending on the case, you can do so through one of these agreements:

- Discretionary management agreement
- Blind trust
- Blind deposit-management mandate.

Submit your agreement to the Secretariat and Governance team, who will forward it to the Ethics team. The Ethics team will assess your agreement and confirm whether its terms effectively exempt you from the pre-authorization process.

In some cases, on the Secretariat and Governance team's recommendation, the Human Resources and Governance Committee may ask you to enter into such an agreement.

Pre-authorization request process

1 Make a pre-authorization request process


You must email the [Secretariat and Governance team](#) to have the transaction pre-authorized. Provide the following information in your email:

- The nature of the transaction (sale or purchase)
- The name of the issuer, covered security and ticker symbol, if applicable
- The quantity and the approximate price.

2 Complete the transaction when the pre-authorization request is granted

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

Reasons for denying pre-authorization

Numerous reasons can justify  prohibiting the sale or purchase of security. For confidentiality reasons, the Ethics team cannot share these reasons with you.

Reasons for denying pre-authorization

- The issuer of the covered security is on the list of restricted transaction securities.
- The unlisted securities are held in portfolios managed by La Caisse.
- 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.

3 How CDPQ Infra ensures compliance with the Code



3.1 Process for Code non-compliance

You may face sanctions for ethical breaches, that is, if you do not comply with the Code or the law that applies to you as part of your mandate.

The Board approves appropriate sanctions for non-compliance, on the recommendation of the Governance and Ethics Committee (the Committee). If there is reason to believe that you have breached your ethical duties, an investigation may be conducted to determine if you face sanctions.

If a suspected breach is serious or the situation is urgent, you may be temporarily relieved of office by the Board.

If the investigation finds an ethical breach, you will face the appropriate sanction. Sanctions may be :

- A reprimand
- A suspension without pay for a maximum of three months
- The revocation of your office as director

The sanction imposed, as well as the provisional decision to relieve you of your office, if applicable, will be explained and recorded in writing.



Governance of the Code

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

The Secretariat and Governance Team

- Ensures distribution and implementation of and training on the Code.
- Together with the Ethics team, provides opinions and advice on the application of the Code and on ethical issues.
- Is responsible for the conflict of interest management process, including maintaining a register of conflicts of interest.
- Processes pre-authorization requests for personal transactions and any related matters, in collaboration with the Ethics team.
- Receives and keeps the declarations and certificates transmitted by the members of the Board of Directors.
- Monitors enforcement of the Code throughout CDPQ Infra and its subsidiaries.
- Informs the Governance and Ethics Committee of situations that merit being brought to its attention.

The Chief Governance and Ethics Officer and their team

- Supports the Secretariat and Governance team in interpreting and enforcing the Code.
- Processes pre-authorization requests for personal transactions and any related matters, in collaboration with the Ethics team.
- Handles any reports of alleged breach of ethical rules.
- Handles requests for authorization to offer a gift to a public official.
- Informs the Governance and Ethics Committee of situations that merit being brought to its attention.

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 their attention.
- Makes recommendations as part of the disciplinary process.
- May recommend that the Board of Directors grant exemptions to the rules where the situation so warrants, provided these exemptions comply with the spirit of the Code.

The Board of Directors

- Approves changes and updates to the Code at least every three years.
- May grant exemptions to the rules where the situation so warrants, provided these exemptions comply with the spirit of the Code.

The Chair

- Ensures that members of the Board of Directors comply with the Code.

4 Adherence to the Code of Ethics and declarations

To commit to comply with the Code at the beginning of your term of office and renew your commitment every year.

You must declare **your interests**, in particular by specifying:

- Any covered securities that you and your spouse hold.
- Any position you hold as well as any positions held by your spouse and immediate family members.
- Any other situation in which your interests, or those of a person related to you, could conflict with those of CDPQ Infra, or be perceived as influencing your professional judgment, objectivity or independence.

You will also need to certify your **independence and the absence of any loans**.



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