

<b>TITLE</b>  <b>Directive – Framework for Managing Legal and Ethical Obligations Arising from the Relation between Caisse de dépôt et de placement du Québec and CDPQ Infra Inc.</b>	<b>APPROVED BY:</b>  JEAN-MARC ARBAUD	<b>DATE OF FIRST APPROVAL</b>  27-01-2017
	<b>REVISION DATES</b>  N/A	
<b>ISSUING UNIT</b>  Legal Affairs	<b>OTHER UNITS CONCERNED</b>  N/A	
<b>RELATED POLICY(IES) AND DIRECTIVE(S)</b>		
<b>OBJECTIVE(S)</b> <ul style="list-style-type: none"> <li>Regulate the legal obligations and manage the conflicts of interest inherent to the activities of CDPQ Infra Inc., a wholly-owned subsidiary of Caisse de dépôt et de placement du Québec</li> </ul>		

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## 1. DEFINITIONS

- **Call for Tenders:** The tendering processes launched by CDPQ Infra and for which CDPQ Infra assumes, directly or indirectly, responsibility for implementation within the framework of executing the infrastructure project including, most specifically, the REM project, which involves eventual conclusion of two major contracts, i.e. one contract relating to Engineering, Procurement and Construction of the infrastructures (EPC Contract) and one contract to supply the Rolling Stock, Systems, Operation and Maintenance Services (RSSOM Contract).
- **CDPQ Infra:** CDPQ Infra Inc., a wholly-owned subsidiary of la Caisse.
- **La Caisse:** Caisse de dépôt et placement du Québec.
- **Compliance:** The person appointed by CDPQ Infra's Legal Affairs department to manage obligations arising from this Directive.
- **Confidential Information:** Any information that is confidential in nature, communicated or exchanged within the framework of Calls for Tenders, including all Privileged Information.
- **Privileged Information:** Any information as of yet unknown to the public and likely to affect decisions made by a reasonable investor.
- **REM:** The Réseau électrique métropolitain project.
- **Company:** A company in which la Caisse invests or could invest.
- **Proponent:** A Tendering Company or one of its members or participants who participates in a Call for Tenders.
- **Contracting company:** A company that executes a contract awarded by CDPQ Infra within the context of a Call for Tenders.

## 2. CONTEXT

La Caisse holds investments in companies offering products and services in the infrastructure sector and is likely to acquire additional holdings in such companies or participate in other companies working in the same unit.

Furthermore, CDPQ Infra is responsible for implementing Calls for Tenders from public and private companies, most notably with respect to the EPC and RSSOM contracts.

## 3. PRINCIPLES

With this Directive, CDPQ Infra aims to formalize its management of ethical and legal issues specific to its activities including, most notably, Calls for Tenders, as well as in relation to the activities of la Caisse, its parent company, which holds or could acquire participation in public companies who participate or will participate in Calls for Tenders.

CDPQ Infra therefore shall provide itself with the best legal and ethical measures, as described hereunder.

## **4. LEGAL AND ETHICAL MEASURES**

### **4.1 THE ETHICAL WALL**

An ethical wall shall be established between la Caisse and CDPQ Infra, in accordance with the terms and conditions set forth in Appendix 1.

This wall shall be implemented as of the adoption of the present Directive.

### **4.2 GENERAL MEASURES RELATIVE TO SECURITIES TRANSACTIONS**

Strict compliance with the provisions pertaining to the Ethical Wall shall permit CDPQ Infra to complete the Calls for Tenders in which it is involved or will be involved in the future, in accordance with the ethical rules applicable to that type of process as well as any contractual obligations arising out of such, most specifically, compliance with regulations pertaining to conflicts of interest, confidentiality, and laws relating to securities and competition.

### **4.3 MEASURES SPECIFIC TO CONFIDENTIAL INFORMATION EXCHANGED DURING REQUESTS FOR PROPOSALS**

CDPQ Infra shall resort to an Ethical Wall in order to protect the integrity of any Call for Tenders process it implements and to ensure compliance with any contractual obligations arising out of such, restricting, most notably, access to Confidential Information by la Caisse, its directors or employees, including any Confidential Information that could constitute Privileged Information pertaining to a Tendering Company or Contracting Company.

Any communication within the context of a Call for Tenders with a Tendering Company or Contracting Company must be done in accordance with the terms and conditions set forth in the Call for Tenders. Neither CDPQ Infra nor its employees or directors shall grant la Caisse or its employees access to Confidential Information unless permitted to do so under the terms set forth in the Call for Tenders or in accordance with related contractual documentation.

Thus, no Confidential Information shall be communicated by CDPQ Infra or its employees to la Caisse or one of its employees other than employees of la Caisse who are duly authorized for that purpose and regarding whom specific ethical measures were undertaken by la Caisse and CDPQ Infra.

## 5. DIRECTIVE APPROVAL

This directive was approved on this twenty-seventh day of January, 2017

## APPENDIX 1 – THE ETHICAL WALL

Unless the context indicates otherwise, capitalized terms in this Appendix 1 – *The Ethical Wall* have the same meaning as stipulated in *Directive – Framework for Managing Legal and Ethical Obligations Arising from the Relation between CDPQ Infra and CDPQ*.

- Physical segregation of la Caisse and CDPQ Infra employees and files into separate offices with key card-regulated access restricted to CDPQ Infra employees only. In the same way, CDPQ Infra's employees do not have access to la Caisse's premises in the following locations: A6 (Credit), A9 (Risk), A12 (Legal Affairs) and B7 (Equity Markets), unless they have received pre-approval. Furthermore, a limited number of la Caisse employees shall be permitted to have access to CDPQ Infra's offices, in accordance with the conditions pre-established between la Caisse and CDPQ Infra compliance officers.
- Practices for protecting the confidentiality of Tendering Companies' or Contracting Companies' documents and files, as well as practices for disposing of or destroying the said documents and files shall protect the confidentiality of the Confidential Information contained therein.
- As part of the Call for Tenders process, CDPQ Infra shall minimize requests for services normally rendered to it by la Caisse, as well as the number of la Caisse employees involved. In such cases, these services shall be rendered so as to ensure that neither la Caisse nor its employees, other than authorized la Caisse employees, have access to Confidential Information, and that no Confidential Information is distributed within la Caisse. Administrative services relating to Calls for Tenders that la Caisse may provide to CDPQ Infra include: (i) services pertaining to the installation and securing of CDPQ Infra's IT system used to manage Calls for Tenders; (ii) certain specific la Caisse team members, including the Investment team, who may also collaborate with CDPQ Infra within the context of a Call for Tenders and, in such cases, specific ethical measures shall be undertaken so that said individuals do not transmit any Confidential Information to la Caisse and its employees including, most particularly, by signing an ethical commitment to that end; and, lastly, (iii) the respective Public Affairs teams of la Caisse and CDPQ Infra who may share certain Confidential Information, but only information required for efficient management of public communications in respect of the Call for Tenders.
- Employees shall undergo training sessions and receive regular reminders regarding the rules governing the Ethical Wall. The said training and reminders may relate to one or several of the following aspects:
  - Content of CDPQ Infra's Code of Ethics, the Directive pertaining to communications during CDPQ Infra's selection process and the content of the Call for Tenders, as well as all contractual obligations relating to ethical matters arising out of such, including those pertaining to the confidentiality, conflict of interests, Privileged Information, insider trading as well as competition.

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- The nature of Confidential Information, including Privileged Information, and the legal restrictions or contractual obligations of the Call for Tenders pertaining to the transmission and use of such information.
  - The legal consequences of violating the restrictions or measures relating to the transmission and use of Confidential Information, including Privileged Information, contractual, civil and criminal liability, criminal or disciplinary procedures relating to securities and competition, as well as internal disciplinary measures.
- A Declaration covering the rules governing the Ethical Wall as well as contractual obligations covering the Call for Tenders pertaining to the REM was already signed by CDPQ Infra’s employees, prior to adoption of this directive. CDPQ Infra employees shall be required to acknowledge in writing, on an annual basis, the Rules Governing the Ethical Wall and compliance with the ban on communicating or soliciting Confidential Information pertaining to the Call for Tenders or the Tendering Companies or Contracting Companies. This acknowledgement shall incorporate all of the components set forth in the form included in Appendix 2, but may be adapted in order to take into account this new circumstance and any new project in which CDPQ Infra may be involved.
  - Compliance shall evaluate the effectiveness of the Ethical Wall on an ongoing basis and address all or any ethical questions that are brought to its attention.

## APPENDIX 2 – WRITTEN ACKNOWLEDGEMENT BY EMPLOYEES OF THE RULES GOVERNING THE ETHICAL WALL

I have read the Directive – *Framework for Managing Legal and Ethical Obligations Arising from the Relation between Caisse de dépôt et de placement and CDPQ Infra Inc.*, which affirms the existence of an Ethical Wall established between la Caisse and CDPQ Infra (the “**Ethical Wall**”).

I understand that the Ethical Wall aims to contain all Confidential Information held by CDPQ Infra regarding Tendering Companies and Contracting Companies (the “**Companies**”) listed in an Appendix to the Written Acknowledgement. As a CDPQ Infra employee or as a la Caisse employee who has been authorized to collaborate with CDPQ Infra’s team within the context of Calls for Tenders (or other projects – to be specified), I acknowledge that I have access to Confidential Information, including Privileged information pertaining to these Companies (the “**Information**”).

I hereby acknowledge that I have a duty to refrain from any action or decision which could adversely affect the Ethical Wall.

More specifically, and without limiting the generality of the foregoing, I hereby agree to:

- Carefully read the applicable provisions of *CDPQ Infra’s Code of Ethics, policies and directives* as well as the Calls for Tenders that affect, most specifically, confidentiality, conflicts of interest, safety, communications between stakeholders in the Calls for Tenders and communications with CDPQ or any of its subsidiaries and their directors, employees, advisers and respective consultants (collectively referred to as “**CDPQ Group**”).
- Refrain from communicating, disclosing or exchanging Confidential Information relating to the Calls for Tenders, including for the REM, with CDPQ Group or any other party except within the process duly authorized under the Call for Tenders or any CDPQ Infra policy or directive to that effect.
- Undertake appropriate measures to protect the confidentiality of Confidential Information relating to the Calls for Tenders, regardless of the manner or method in which it is transmitted, discussed, exchanged or saved, including to advisers and consultants or any other person or entity directly or indirectly implicated in the Calls for Tenders or other projects on behalf of CDPQ Infra, when required. For example, printing of Confidential Information must be done in protected mode; no Confidential Information may be placed on or left on desks unless the person who has guardianship of the information is present, the said information shall be kept, when no supervision is possible, in locked or secured areas; any Confidential Information in paper form that is to be disposed of shall be shredded or disposed of in containers designated for that purpose, ensuring that no document containing Confidential Information is disposed of in waste or recycling bins, regardless of location; no Confidential Information shall be transmitted via USB key, etc.
- Refrain from soliciting Confidential Information from the CDPQ Group pertaining to companies or subsidiaries of companies involved in any of the said Companies,

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regardless of the nature of this information, and to comply with all measures implemented by means of a directive relating to an Ethical Wall.

- Immediately notify CDPQ Infra's Director of Legal Affairs or, in his absence, CDPQ Infra's Director of Human Resources or REM's Director of Legal Affairs, whenever there is doubt regarding the application or when there has been a violation of the *Code of Ethics*, *CDPQ Infra's Directive relating to communication of policies or directives*, the provisions of the Calls for Tenders, most particularly with regards to confidentiality, conflict of interests or competition, or for any other ethical matter.
- Refrain from discussing any matter pertaining to Calls for Tenders, including that of the REM, in places where protection of Confidential Information cannot be ensured, particularly in public places such as elevators, washrooms and other common areas.
- Be sure not to leave Confidential Information in conference rooms and to erase all traces of information on white boards in conference rooms.
- Transmit and save Confidential Information through computer devices and systems made available to CDPQ Infra by la Caisse, including those made available to CDPQ Infra's advisers and consultants and any other person or entity involved in the Calls for Tenders or other projects on behalf of CDPQ Infra.
- Undertake all appropriate measures to dispose of documents in accordance with CDPQ Infra's policies and directives, the provisions set out in the Calls for Tenders, or in accordance with the contractual obligations to CDPQ Infra is subject.
- Return all Confidential Information to a designated member of my team in case of termination of employment, and to notify CDPQ Infra's Directors of Legal Affairs and Human Resources of such.
- Unless formally authorized otherwise, refrain from discussing or exchanging information pertaining to a business transaction involving CDPQ Group and a Company, and to refrain from participating in any manner whatsoever in the analysis and decision-making process pertaining to any business transaction that may take place between CDPQ Group and a Company.
- Comply with all measures pertaining to communications as set forth in the Directive relating to communications issued by CDPQ Infra.
- If a document contains both Confidential Information and non-confidential information, I will ensure that the confidential sections of the document relating to the Calls for Tenders, including for the REM, are redacted before being transmitted, including to CDPQ Group.

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Unless the context indicates otherwise, capitalized terms in this acknowledgement have the same meaning as stipulated in the *Directive – Framework for Managing Legal and Ethical Obligations Arising from the Relation between CDPQ Infra and CDPQ* or in its *Appendix 1 – The Ethical Wall*.

I have signed on:

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Name

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Signature

## APPENDIX TO THE WRITTEN ACKNOWLEDGEMENT

### LIST OF COMPANIES

#### a) **Tendering Companies**

##### **Groupe NouvLR**

- SNC Lavalin Grands Projets Inc.
- Dragados Canada Inc.
- Groupe Aecon Québec Ltée
- Pomerleau Inc.
- EBC Inc.
- SNC Lavalin Inc.
- Aecom Consultants Inc.

##### **Kiewit-Eurovia, un partenariat**

- Construction Kiewit Cie
- Eurovia Québec Grands Projets Inc.
- WSP Canada Inc.
- Parsons Inc.

##### **Alliance Montréal Mobilité (AMM)**

- Parsons Inc.
- Hyundai Rotem Company
- RATP Dev Canada Inc.
- Thales Canada Inc.

**Bombardier Transport Canada Inc.**

**Groupe des Partenaires pour la Mobilité des Montréalais (PMM)**

- Alstom Transport Canada Inc.
- SNC-Lavalin O&M Inc.

**b) Contracting Companies**

N/A