

CODE OF ETHICS AND PROFESSIONAL CONDUCT FOR DIRECTORS

2020-2021

In the event of divergence between the French original version and English translation of the present document, the French version shall prevail.

Documents requiring a signature must be signed in their French original version.

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PREAMBLE

CDPQ Infra Inc. (**CDPQ Infra**)'s mission is to create major infrastructure projects, acting as the principal contractor and assuming responsibility directly or through subsidiaries for the planning, financing, execution and operating phases of such projects.

In doing so CDPQ Infra is guided by its fundamental values of excellence, boldness, ethics and transparency, aiming to be a source of collective pride worthy of unwavering public trust and peer respect.

CDPQ Infra is governed by a Board of Directors

whose members wish to adopt rules of ethics and professional conduct based on the principles and rules set out in the *Act respecting the Caisse de dépôt et placement du Québec*, *Civil Code of Québec* and the *Regulation respecting the ethics and professional conduct of public office holders* enacted under the *Act respecting the Ministère du Conseil exécutif*.

The Board members also wish to exercise their duties as directors with integrity, objectivity and transparency. They wish to preserve their ability to act in the best interests of CDPQ Infra and inspire the utmost trust in partners, employees and the general public.

The Board members of CDPQ Infra therefore adopt this Code of Ethics and Professional Conduct accordingly.

1. DEFINITIONS

In this Code, unless the context indicates otherwise:

- a) "**Board**" means the Board of Directors of CDPQ Infra or any of its wholly-owned subsidiaries.
- b) "**Bylaws**" means the bylaws of CDPQ Infra or its wholly-owned subsidiary, as applicable.
- c) "**CDPQ**" means the Caisse de dépôt et placement du Québec and all of its wholly-owned subsidiaries.
- d) "**CDPQ Infra**" means CDPQ Infra Inc. and all of its wholly-owned subsidiaries.
- e) "**Chair of the Board**" means the chair of the CDPQ Infra Board of Directors.
- f) "**Code**" means this Code of Ethics and Professional Conduct for Directors.
- g) "**Compliance officer**" means the Compliance officer of CDPQ Infra or, in the absence of a Compliance officer, the Secretary.
- h) "**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 a Director 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;

this term also includes all information relating to investments or to legal persons, corporations and investment funds in which CDPQ Infra holds or is considering holding an interest.
- i) "**Conflict of interest**" means any real, apparent, potential or future situation in which a Director could be inclined to favour one Person (including the Director in question or Persons related to that Director) to the detriment of another; this definition also covers any situation that could affect the Director's loyalty, integrity or judgement.
- j) "**Director**" means a member of the Board of Directors of CDPQ Infra or any of its wholly-owned subsidiaries.
- k) "**List**" means the list of restricted securities established by CDPQ Infra. This list is composed of Securities with respect to which all Transactions are subject to restrictions.
- l) "**Person**" means all natural and legal persons, depending on the context of this Code.
- m) "**President and CEO**" means the President and CEO of CDPQ Infra.
- n) "**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 corporate shares securities subject to an IPO, including information about any of the following: an issue of securities, 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.
- o) "**Related persons**" are persons related to a director, everyone described in s. 40 of the Act, especially those related to that director by:
 - i) blood
 - ii) marriage
 - iii) civil union

- iv) *de facto* union
- v) adoption

for the purposes of this Code, related persons also include:

- vi) children of a person described in subsections (ii) to (iv)
 - vii) members of the immediate family living under the same roof
 - viii) people or partnerships with which a Director is associated
 - ix) legal persons of which the Director holds 10% or more of a class of voting shares directly or indirectly
 - x) legal persons controlled by the Director or by a person described in subsections (i) to (iv) and (vi), or by a group of such persons acting jointly
 - xi) legal persons of which the Director is a director or officer, with the exception of legal persons that are CDPQ depositors within the meaning of the Act and legal persons for which the Director is the CDPQ's designated director
 - xii) trusts or estates in which the Director has a substantial interest similar to that of a beneficiary or for which the Director acts as a trustee, estate liquidator or in a similar capacity
 - xiii) any person that a Director may be likely to favour due to his/her relationship (including a proximity or business connection) with that person or a third party due to his/her status, title or other; a proximity connection may exist with a friend, a lover, a parent, a legal tutor, a dependent or a co-tenant; a business connection may exist with a business partner or a co-investor
- p) "**Regulation**" means the *Regulation respecting the ethics and professional conduct of public office holders* enacted under ss. 3.01 and 3.02 of the *Act respecting the Ministère du Conseil exécutif* (R.S.Q. c. M-30).
- q) "**Secretary**" means the Corporate Secretary of CDPQ Infra.
- r) "**Security**" means any security as defined in the *Securities Act* (R.S.Q. c. V-1.1) including: shares, bonds, shares of entities incorporated as legal persons, rights, warrants and all options, forward contracts or other derivatives; for the purposes of this Code, all current, future, conditional or convertible financial instruments and options are also securities; however, treasury bonds, money market instruments, government bonds (federal, provincial, U.S. and foreign), municipal and utility bonds and derivatives thereof, indexed securities and index-linked derivatives, money and bond market interest rates derivatives and currency, commodity or volatility derivatives, units of all kinds of mutual funds and segregated funds, shares or units of labour-sponsored funds, deposit certificates, principal protected notes and securities acquired as part of dividend reinvestment programs are not securities as defined herein.
- s) "**Targeted securities**" means Securities issued by:
- (i) corporate entities in the sectors of major infrastructure engineering projects, construction, architecture and rail transportation;
 - (ii) the Securities which are included in the List established by CDPQ Infra.
- t) "**The Act**" means the *Act respecting the Caisse de dépôt et placement du Québec*, CQLR c. C-2.
- u) "**Transaction**" means any purchase, sale or transfer of a security or any other kind of acquisition or assignment or any attempt to carry out any such operation.

- v) "**Wholly owned subsidiary**" means any legal person of which CDPQ Infra holds all the common shares directly or indirectly.

2. GENERAL PROVISIONS

2.1. Object

2.1.1. The object of this Code is to reinforce public trust in the integrity and impartiality of the CDPQ Infra administration, promote transparency within the CDPQ Infra organization and make its Directors accountable.

2.2. Application

2.2.1. This Code applies to the Directors of CDPQ Infra and its wholly-owned subsidiaries. The Directors of CDPQ Infra and of its wholly-owned subsidiaries who are employees of CDPQ, CDPQ Infra or any of their wholly-owned subsidiaries do not have to produce the declarations referred to in this Code if they are obliged to make such declarations under a code of ethics and professional conduct code for officers and employees.

2.2.2. Directors who are full-time employees of CDPQ, CDPQ Infra or one of their wholly-owned subsidiaries are also subject to the Code of Ethics and Professional Conduct for Officers and Employees of CDPQ or CDPQ Infra, as applicable.

2.2.3. Apart from the principles and rules set out in this Code, the Directors are also subject to the Act and the Bylaws.

2.3. Adoption, revision and interpretation

2.3.1. Unless the context dictates otherwise, any reference to CDPQ Infra means, with regard to a Director of a CDPQ Infra wholly-owned subsidiary, a reference to both CDPQ Infra and the wholly-owned subsidiary concerned.

2.3.2. This Code is constituted in compliance with the Act, the Bylaws and the Regulation. It reflects the provisions of the said Act, Bylaws and Regulation and complements them where applicable.

2.3.3. The Board approves this Code upon recommendation of the Secretary, who is responsible for revising it.

2.3.4. When performing their duties, Directors are obliged to respect the ethical principles and the rules of professional conduct contained in the Act and this Code. In case of discrepancy, the more stringent principles and rules will apply.

In cases of doubt, Directors must always act according to the spirit of such principles and rules.

2.3.5. In this Code, a prohibition on doing anything includes an attempt to do that thing and any abetting or incitement thereto.

2.4. Confidentiality of the information provided by Directors

2.4.1. CDPQ Infra will do whatever is necessary to keep the information provided by Directors under this Code confidential.

3. ETHICAL PRINCIPLES

3.1. Mission, values and general management principles

3.1.1. As part of their mandates, Directors are expected to contribute to carrying out CDPQ Infra's mission and undertake to promote the following organizational values and management principles:

- i. encourage active management of CDPQ Infra's investments while limiting the overall risk
- ii. rely on the competence of the CDPQ staff
- iii. encourage boldness and the search for excellence
- iv. encourage professional behaviour and integrity in all circumstances
- v. promote transparency and respect for high ethical principles

3.2. Loyalty, honesty and integrity

3.2.1. Directors must act with loyalty, honesty and integrity throughout their mandates.

Directors must make decisions independent of any consideration that is incompatible with the interests of CDPQ or CDPQ Infra, including any partisan political consideration.

3.3. Competence, prudence, diligence and efficiency

3.3.1. Directors must demonstrate prudence, efficiency and diligence as they carry out their duties. They must keep their knowledge up to date and exercise independent professional judgement in the best interests of CDPQ Infra.

Directors are required to become familiar with the provisions of this Code, applicable laws and regulations and the policies, directives and rules set by CDPQ or CDPQ Infra, comply with them and make sure they are respected. They must also keep abreast of the economic, social and political context of CDPQ and CDPQ Infra activities.

3.4. Professional relationships

3.4.1. Directors' relationships with everyone and with CDPQ Infra must be based on respect, cooperation and professionalism.

4. RULES OF PROFESSIONAL CONDUCT

4.1. Use of personal property and activities

4.1.1. Directors must not treat CDPQ or CDPQ Infra property as their own property and may not use CDPQ or CDPQ Infra property for their own profit or the profit of a third party.

4.1.2. Under no circumstances may Directors associate CDPQ or CDPQ Infra directly or indirectly with their personal dealings, especially any political dealings.

4.2. Benefits and gifts

4.2.1. Directors may not directly or indirectly grant, solicit or accept favours or unjustified benefits for themselves, Related persons or third parties.

Directors may not accept any gifts, hospitality or benefits other than customary gifts and those of modest value. Any gift, hospitality or benefit that does not meet the foregoing criteria must be returned to the donor or donated to the government.

4.3. Directors' independence

4.3.1. Directors, if they are to be considered independent, may not:

- i) be in the employ of CDPQ or CDPQ Infra or or have been for the three years before their appointment, nor be related to a Person described in Article 1 I) (i) to (v) who is so employed
- ii) be in the employ of the government or a government agency within the meaning of s. 4 of the *Auditor General Act* (R.S.Q. c. V-5.01).

Upon assuming office and yearly thereafter, Directors must declare to the Secretary whether they have connections as described in subsections (i) and (ii) above. They must also declare any modifications to such declarations as soon as they become aware.

4.4. Survival of obligations after leaving office

4.4.1. Directors' obligations of loyalty and integrity remain in effect even after they leave office.

Directors who have left office must behave in such a way as not to profit from their former positions. They may not disclose any confidential information obtained while in office, nor give anyone advice based on non-public information about CDPQ, CDPQ Infra or any other government agency with which they had substantial direct links during their last year in office.

4.4.2. Nor may they act for others in relation to any proceedings, negotiations or other operations to which CDPQ Infra is a party and about which they possess non-public information during the year after leaving office.

Similarly, Directors may not carry out Transactions that could give them a substantial advantage arising out of or caused by such confidential information unless it has become public.

4.5. Communications

4.5.1. Spokesperson

The President and CEO is the spokesperson for CDPQ Infra.

4.5.2. Taking positions

Under no circumstances may Directors associate CDPQ Infra directly or indirectly with any public positions that reflect their own personal opinions, including on social media and collaboration sites.

4.6. Confidentiality

4.6.1. Protection of confidential information

a) Directors must keep any information they become aware of while in office confidential and must at all times respect the confidential nature of the information they receive. Board deliberations, the positions taken by Board members and their votes, are also confidential.

4.6.2. Restrictions and protective measures

a) Directors may only share confidential information with people who are authorized to know it. Directors may not use confidential information for their personal advantage or for the advantage of other people or interest groups.

b) Directors who use email must comply with all practices and directives that CDPQ or CDPQ Infra may issue with regard to the storage, use and transmission of emailed information. They may not forward confidential information from CDPQ Infra to anyone by email.

c) Directors are responsible for taking measures to protect the confidentiality of information to which they have access. Such measures include:

- i) not leaving documents containing confidential information where third parties or unconcerned employees can see them
- ii) not sharing or leaving passwords for accessing documents containing confidential information where third parties can see them
- iii) taking appropriate measures to physically protect paper or electronic documents
- iv) avoiding discussions in public places that could reveal confidential information
- v) indicating on documents likely to circulate the fact that they contain confidential information and must be dealt with accordingly
- vi) getting rid of all confidential documents when they are no longer needed for the performance of the Directors' duties by the appropriate method (shredding, archiving, etc.).

4.7. Conflicts of interest

4.7.1. Incompatible interests

- a) Directors must avoid situations where their personal interests Conflict with their duties. They must avoid situations that cast reasonable doubt on their ability to perform their duties with loyalty and impartiality.
- b) Directors must avoid situations where they or persons related to them could directly or indirectly profit from a Transactions or contract concluded by CDPQ Infra or from the influence over decision-making powers of the said Directors due to their positions at CDPQ Infra.
- c) Directors who assume obligations toward other entities may sometimes find themselves in a Conflict of interests. If this Code does not cover the specific instance, Directors must determine whether their conduct complies with the conduct that CDPQ Infra can reasonably expect from Directors in the circumstances. They must also determine whether a reasonably informed person would conclude that their interests in the other entity risk influencing their decisions and harming their objectivity and impartiality in the exercise of their duties for CDPQ Infra. Directors may consult the Chair of the Board on such issues.

4.8. Settling of personal affairs

4.8.1. Within a reasonable time after assuming office, Directors must organize their personal affairs in such a way that the performance of their duties will not be impaired; they must also avoid incompatible interests or conflicts between their personal interests and the obligations of their office. They must do whatever is necessary to comply with the provisions of this Code.

4.9. Loans

4.9.1. CDPQ Infra is not allowed to make loans to Board members or their spouses or children. Accordingly, upon assuming office and yearly thereafter, Directors must declare to the Secretary that they have not received any such loans.

4.10. Consulting and other services

4.10.1. Directors may not act as consultants to CDPQ Infra or provide any other services, whether personally or through entities in which they or persons related to them hold substantial interests.

4.11. Obligation of disclosure

4.11.1. Upon assuming office and yearly thereafter, all Directors must give the Secretary a list of their and their spouses' interests in legal persons, with a statement of all operations that modified such lists during the year.

4.11.2. They must also notify the Secretary of all direct or indirect interests they have in any legal person that are likely to put them in a Conflict of interest as soon as they become aware of same.

4.11.3. Before accepting a position as director, employee, consultant or any other position with a for-profit legal person, Directors must make ascertain with the Secretary that there

is no Conflict of interest between the said position and their duties as Directors of CDPQ Infra.

4.12. Withdrawal from discussions

4.12.1. Directors who are in Conflict s of interest must so notify the Chair of the Board and the Secretary; if applicable, they must refrain from participating in any deliberations and decisions concerning the legal person in which they hold such interests. They must also disclose their situations verbally at all meetings that address a subject affecting such interests so that such disclosure and their withdrawal from the meeting can be duly recorded in the minutes.

4.12.2. Directors may notify CDPQ Infra beforehand of the identity of corporations or other entities with regard to which they wish to withdraw from discussions at the Board level or in a committee.

4.12.3. In all cases where a topic may raise a Conflict of interest related to a Director personally or that Director's duties, or in the case of a corporation or entity disclosed by that Director pursuant to Article 4.12.2, the Secretary will apply the deliberative procedure for Conflicts of interest set out in Schedule D of this Code.

4.13. Personal Transactions on Targeted Securities

4.13.1. A Director who has had access to privileged information concerning Securities shall not conduct any trading of such Securities.

A Director shall not use confidential information obtained in the course of his/her duties to his/her personal benefit or for the benefit of someone related to him/her or of a third party, including persons performing Transactions for him/her or upon his/her advice or instructions.

4.13.2. A Director must comply with the Guidelines for directors regarding personal Transactions on Targeted Securities (Schedule E of the Code).

4.13.3. A director is required to have any discretionary management agreement involving its portfolio preapproved by the Chief Compliance Officer of CDPQ Infra.

5. IMPLEMENTATION

5.1. Compliance

5.1.1. This Code forms part of the Directors' professional obligations. Directors undertake to become familiar with it and comply with it and with all directives or particular instructions with regard to its enforcement. They must also confirm their compliance with the Code annually.

If they are in doubt as to how a provision is to be applied, Directors must consult the Secretary.

5.2. Role of the Secretary

5.2.1. The Secretary oversees the drafting and application of this Code. He/she interprets its provisions and makes sure that the ethical principles and professional conduct rules are complied with.

The Secretary and the Chair of the Board may, upon the conditions they set, exempt a Director from one or more of the provisions of this Code if they believe such exemption will not contravene the object of this Code as described in Article 2.1.1, and if the provisions of the Act and the Regulation are complied with.

5.2.2. The Secretary must:

- i) revise this Code and submit any amendments to the Board for approval
- ii) train and inform Directors about the content and application terms of this Code
- iii) give opinions and support the Board and all Directors faced with problem situations
- iv) deal with all requests for information about this Code
- v) investigate any irregularities in this Code on his/her own initiative or upon receipt of allegations pertaining thereto

5.2.3. When the Secretary has reasonable grounds to believe that a Director has failed to follow one or more provisions of this Code, he/she immediately informs the Chair of the Board, who may impose one of the sanctions listed in Article 6.1.4.

5.2.4. The Board may entrust to the Secretary any specific responsibility and mandate related to the application of the ethical and professional conduct rules contained herein.

5.2.5. The Secretary keeps archives where he/she stores the declarations, disclosures and certifications required under this Code, together with reports, decisions and opinions.

5.2.6. After receiving a notice pursuant to Article 4.11.3, the Secretary must notify the Director within a reasonable time that there may be a potential Conflict of interest, as defined in Article 1e).

The Secretary informs the Chair of the Board of any new directorship of a for-profit legal person that a Board member wishes to take on and indicates to the best of his/her knowledge whether such new directorship is likely to lead to a Conflict of interest.

5.3. Reporting a violation

5.3.1. Directors who are aware of or suspect a violation of this Code, including irregular use or sharing of confidential information or an undisclosed Conflict of interest, must report same to the Secretary.

The report must be confidential and must contain the following information:

- i) the person(s) responsible for the violation
- ii) a description of the violation
- iii) the date or time period when the violation occurred
- iv) copies of any supporting documents

5.4. Declarations

5.4.1. Directors must make the following declarations to the Secretary within 30 days of being appointed and within 90 days after December 31 every year they are in office:

- i) the declaration of compliance with the Code described in Article 5.1.1 and the declaration of interest covering securities held by the Directors and their spouses, as described in Article 4.11.1 and reproduced in Schedules A and B of this Code
- ii) the declaration of independence and that there are no CDPQ loans to the Director, his/her spouse or children as described in Article 4.9.1, as reproduced in Schedule C of this Code
- iii) the declaration with regard to relationships described in Article 4.3.1, as reproduced in Schedule C of this Code
- iv) the declaration with regard to personal Transactions, as reproduced in Schedule F of this Code
- v) the declaration of any blind trust or agreement as described in Article 4.13.4, as reproduced in Schedule F of this Code.

5.4.2. Directors make the following declarations to the Secretary:

- i) the declaration about Conflict s of interest described in Article 4.12.1, as soon as such a Conflict arises or ends
- ii) upon request of the Chair of the Board, a declaration that the Director is not in contravention of this Code or of one of its specific provisions, as applicable

5.4.3. Declarations made to CDPQ Infra under this Article are dealt with in confidence. They are given to the Secretary, who keeps them in the CDPQ Infra files.

6. DISCIPLINARY PROCEEDINGS

6.1.1. Except for matters subject to the jurisdiction of authorities referred to in the Regulation or the Act, the Chair of the Board adjudicates disciplinary matters.

6.1.2. When the Secretary has reasonable grounds to believe that a Director has failed to follow one or more provisions of this Code, he/she may make the appropriate recommendation.

6.1.3. The Secretary informs the Director about the alleged failures and any sanctions that may apply.

The Director has 7 days after receiving such information about failures to send his/her comments to the Secretary. He/she may also ask for a hearing by the Chair of the Board.

6.1.4. If the Chair of the Board concludes that the Director has contravened the Act, the Regulation or this Code, he/she recommends a sanction or may refer the case to the authority referred to in the Regulation or the Act.

Pursuant to Article 6.1.3, the sanction may be a reprimand, suspension or removal from office. Any sanction imposed upon a Director and any decision to request that a Director be provisionally removed from office must be in writing and contain reasons.

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

I, the undersigned, _____, Director of CDPQ Infra Inc., acknowledge that I have received, read and understood the *Code of Ethics and Professional Conduct for Directors* (the “Code”) adopted by the Board of Directors and I undertake to comply with its requirements.

I hereby declare, to the best of my knowledge, the following interests or roles so as to comply with the rules of the Code and with section 42 of the *Act respecting the Caisse de dépôt et placement du Québec*.

1. Securities included in my personal investment portfolio or that of my spouse.

<input type="checkbox"/>	Neither my spouse nor I hold any Securities that match this statement.
<input type="checkbox"/>	My spouse or I hold Securities, as confirmed by the account statements submitted to the Secretary.
<input type="checkbox"/>	My spouse or I hold Securities, the details of which are provided below:

Name of entity	Description of security (for example, listed or unlisted shares, bonds)	Quantity	Approximate value	Holder	Significant portion of assets ¹
				<input type="checkbox"/> me <input type="checkbox"/> spouse	<input type="checkbox"/>
				<input type="checkbox"/> me <input type="checkbox"/> spouse	<input type="checkbox"/>
				<input type="checkbox"/> me <input type="checkbox"/> spouse	<input type="checkbox"/>
				<input type="checkbox"/> me <input type="checkbox"/> spouse	<input type="checkbox"/>

¹ Check if these holdings constitute a significant portion of your assets or could be perceived as likely to influence your perspective on subjects presented to the Board and that have a bearing on the entity in question.

2. Role as employee, officer, director or any other similar function that I or my spouse fulfill with an entity.

<input type="checkbox"/>	Neither my spouse nor I fulfill any role that matches this statement.
<input type="checkbox"/>	My spouse or I fulfill the following roles:

Position title	Name of entity	Who holds the position	Type of entity
		<input type="checkbox"/> me <input type="checkbox"/> spouse	<input type="checkbox"/> public company <input type="checkbox"/> private company <input type="checkbox"/> not-for-profit organization <input type="checkbox"/> other
		<input type="checkbox"/> me <input type="checkbox"/> spouse	<input type="checkbox"/> public company <input type="checkbox"/> private company <input type="checkbox"/> not-for-profit organization <input type="checkbox"/> other
		<input type="checkbox"/> me <input type="checkbox"/> spouse	<input type="checkbox"/> public company <input type="checkbox"/> private company <input type="checkbox"/> not-for-profit organization <input type="checkbox"/> other
		<input type="checkbox"/> me <input type="checkbox"/> spouse	<input type="checkbox"/> public company <input type="checkbox"/> private company <input type="checkbox"/> not-for-profit organization <input type="checkbox"/> other
		<input type="checkbox"/> me <input type="checkbox"/> spouse	<input type="checkbox"/> public company <input type="checkbox"/> private company <input type="checkbox"/> not-for-profit organization <input type="checkbox"/> other

3. Position of employee, officer, director or any other similar role that an associate of mine or of my spouse fulfills with an entity.

<input type="checkbox"/>	My spouse and I are not aware of any position assumed by an associate that matches this statement.
<input type="checkbox"/>	The following associate(s) hold(s) the position listed below:

Position title	Name of entity	Who holds the position	Type of entity
			<input type="checkbox"/> public company <input type="checkbox"/> private company <input type="checkbox"/> not-for-profit organization <input type="checkbox"/> other
			<input type="checkbox"/> public company <input type="checkbox"/> private company <input type="checkbox"/> not-for-profit organization <input type="checkbox"/> other
			<input type="checkbox"/> public company <input type="checkbox"/> private company <input type="checkbox"/> not-for-profit organization <input type="checkbox"/> other

4. Other situations of real, apparent or potential Conflict of interest which could be perceived as affecting my professional judgment, objectivity or independence.¹

<input type="checkbox"/>	My spouse and I are not aware of any situation that matches this statement.
<input type="checkbox"/>	My spouse or I are aware of the following situations:

Name of entity / person / title	Nature of situation	I wish to be excluded from discussions concerning this entity / person
		<input type="checkbox"/>
		<input type="checkbox"/>

¹ May be a role or a situation with an entity or a person.

I consent to the disclosure of my declared interests to the Secretary solely to prevent and manage conflicts of interest, in accordance with section 42 of the *Act respecting the Caisse de dépôt et placement du Québec*.

Signature:

Name:

Date:

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

I, the undersigned, _____, Director of CDPQ Infra Inc., acknowledge that I have received, read and understood the *Code of Ethics and Professional Conduct for Directors* (the “Code”) adopted by the Board of Directors. I certify that over the past year, I have adhered to the Code, and I undertake to comply with its requirements in the future.

I hereby declare, to the best of my knowledge, the following changes (acquisition or disposition of securities, cessation of duties, etc.) since my last declaration of interests to comply with the rules of the Code and with section 42 of the *Act respecting the Caisse de dépôt et placement du Québec*.

1. Securities included in my personal investment portfolio or that of my spouse.

<input type="checkbox"/>	Neither my spouse nor I hold any Securities that match this statement.
<input type="checkbox"/>	My spouse or I hold Securities on which transactions have been performed, as confirmed by the account statements submitted to the Secretary.
<input type="checkbox"/>	My spouse or I hold Securities, on which the following transactions have been performed:

Name of entity	Description of security (for example, listed or unlisted shares, bonds)	Transactions performed	Quantity to date	Value to date	Holder	Significant portion of assets ¹
		<input type="checkbox"/> purchase <input type="checkbox"/> sale			<input type="checkbox"/> me <input type="checkbox"/> spouse	<input type="checkbox"/>
		<input type="checkbox"/> purchase <input type="checkbox"/> sale			<input type="checkbox"/> me <input type="checkbox"/> spouse	<input type="checkbox"/>
		<input type="checkbox"/> purchase <input type="checkbox"/> sale			<input type="checkbox"/> me <input type="checkbox"/> spouse	<input type="checkbox"/>

¹ Check if these holdings constitute a significant portion of your assets or could be perceived as likely to influence your perspective on subjects presented to the Board and that have a bearing on the entity in question.

2. Role as employee, officer, director or any other similar function that I or my spouse fulfill with an entity.

<input type="checkbox"/>	Neither my spouse nor I fulfill any role that matches this statement.
<input type="checkbox"/>	My spouse or I fulfilled or fulfill the following roles:

Position title	Name of entity	Who holds the position	Type of entity	Status
		<input type="checkbox"/> me <input type="checkbox"/> spouse	<input type="checkbox"/> public company <input type="checkbox"/> private company <input type="checkbox"/> not-for-profit organization <input type="checkbox"/> other	<input type="checkbox"/> retained <input type="checkbox"/> added <input type="checkbox"/> withdrawal
		<input type="checkbox"/> me <input type="checkbox"/> spouse	<input type="checkbox"/> public company <input type="checkbox"/> private company <input type="checkbox"/> not-for-profit organization <input type="checkbox"/> other	<input type="checkbox"/> retained <input type="checkbox"/> added <input type="checkbox"/> withdrawal
		<input type="checkbox"/> me <input type="checkbox"/> spouse	<input type="checkbox"/> public company <input type="checkbox"/> private company <input type="checkbox"/> not-for-profit organization <input type="checkbox"/> other	<input type="checkbox"/> retained <input type="checkbox"/> added <input type="checkbox"/> withdrawal
		<input type="checkbox"/> me <input type="checkbox"/> spouse	<input type="checkbox"/> public company <input type="checkbox"/> private company <input type="checkbox"/> not-for-profit organization <input type="checkbox"/> other	<input type="checkbox"/> retained <input type="checkbox"/> added <input type="checkbox"/> withdrawal
		<input type="checkbox"/> me <input type="checkbox"/> spouse	<input type="checkbox"/> public company <input type="checkbox"/> private company <input type="checkbox"/> not-for-profit organization <input type="checkbox"/> other	<input type="checkbox"/> retained <input type="checkbox"/> added <input type="checkbox"/> withdrawal

3. Role of officer, director or any other similar function that an associate of mine or of my immediate family (father, mother, brother, sister, child, child of my spouse) fulfills with an entity.

<input type="checkbox"/>	I have no knowledge of any such role assumed by a member of my immediate family.
<input type="checkbox"/>	A member or members of my immediate family assumed the roles indicated below.

Position title	Name of entity	Who holds the position	Type of entity	Status
			<input type="checkbox"/> public company <input type="checkbox"/> private company <input type="checkbox"/> not-for-profit organization <input type="checkbox"/> other	<input type="checkbox"/> retained <input type="checkbox"/> added <input type="checkbox"/> withdrawal
			<input type="checkbox"/> public company <input type="checkbox"/> private company <input type="checkbox"/> not-for-profit organization <input type="checkbox"/> other	<input type="checkbox"/> retained <input type="checkbox"/> added <input type="checkbox"/> withdrawal
			<input type="checkbox"/> public company <input type="checkbox"/> private company <input type="checkbox"/> not-for-profit organization <input type="checkbox"/> other	<input type="checkbox"/> retained <input type="checkbox"/> added <input type="checkbox"/> withdrawal
			<input type="checkbox"/> public company <input type="checkbox"/> private company <input type="checkbox"/> not-for-profit organization <input type="checkbox"/> other	<input type="checkbox"/> retained <input type="checkbox"/> added <input type="checkbox"/> withdrawal
			<input type="checkbox"/> public company <input type="checkbox"/> private company <input type="checkbox"/> not-for-profit organization <input type="checkbox"/> other	<input type="checkbox"/> retained <input type="checkbox"/> added <input type="checkbox"/> withdrawal

4. Other situations of actual, apparent or potential conflict of interest, including of an associate, that could be perceived as having an influence on my professional judgement, my objectivity or my independence.¹

<input type="checkbox"/>	I have no knowledge of such a situation.
<input type="checkbox"/>	I declare the situation(s) cited below.

Name of entity / person / title	Nature of situation	Status	I wish to be excluded from discussions concerning this entity
		<input type="checkbox"/> retained <input type="checkbox"/> added <input type="checkbox"/> withdrawal	<input type="checkbox"/>
		<input type="checkbox"/> retained <input type="checkbox"/> added <input type="checkbox"/> withdrawal	<input type="checkbox"/>
		<input type="checkbox"/> retained <input type="checkbox"/> added <input type="checkbox"/> withdrawal	<input type="checkbox"/>

¹ May be a role or situation with an entity or a person.

I consent to the disclosure of my declared interests to the Secretary solely to prevent and manage conflicts of interest, in accordance with section 42 of the *Act respecting the Caisse de dépôt et placement du Québec*.

Signature:

Name:

Date:

DECLARATION OF INDEPENDENCE AND ABSENCE OF LOANS

I, the undersigned, _____, Director of CDPQ Infra Inc., hereby declare as follows:

If you are unable to check one of these statements, please indicate the reasons in the space provided for this purpose:

I am not nor have I been employed by the Caisse de dépôt et placement du Québec (“CDPQ”) or one of its wholly-owned subsidiaries in the past three years preceding my appointment as an officer.	<input type="checkbox"/>	
Neither my spouse nor any of our children is employed by the CDPQ or one of its wholly-owned subsidiaries.	<input type="checkbox"/>	
I am not employed by an applicant organization of the CDPQ.	<input type="checkbox"/>	
Neither I, my spouse nor any of my children hold a loan provided by the CDPQ.	<input type="checkbox"/>	

Signature: _____

Name: _____

Date: _____

DELIBERATION PROCEDURE REGARDING CONFLICTS OF INTEREST

To protect CDPQ Infra Inc. (“CDPQ Infra”) and the members of its Board in potential situations of conflict of interest, the procedure below is followed by the Secretary of CDPQ Infra:

1. When an agenda item of a Board or committee meeting involves a possible Conflict of interest related to the duties or person of a Director of CDPQ Infra, or involves an entity or company declared by a Director pursuant to Schedule A or B of the *Code of Ethics and Professional Conduct for Directors*, the Secretary:
 - a) issues a memo to this effect or verbally notifies the Director concerned;
 - b) does not issue documents concerning the item to the Director and notes this in their file;
 - c) enters in the record of deliberations of the meeting the fact that the member of the Board withdrew from the meeting or abstained from participating in the discussion or any vote because of their interest;
 - d) removes the passage regarding the item from the record of deliberations of the meeting before issuing it to the Director concerned.
2. At all times, particularly when an item recorded in the agenda of the Board or committee meeting raises a Conflict of interest or the appearance of same regarding a Director, said Director must notify the Secretary who will apply the above provisions each time the item reappears on the agenda of a meeting.
3. When an item addressed at a meeting might have personal, family or business links with a member of the Board of Directors, the member must report it. The Secretary will then enter it in the record of deliberations, as well as the fact that the member of the Board withdrew from the meeting or abstained from participating in the discussion or any vote.
4. In the event of disagreement regarding the necessity to take the measures herein, the Board members can discuss the decision with the Chair of the Board or with the Board.

GUIDELINES FOR DIRECTORS REGARDING PERSONAL SECURITIES TRANSACTIONS

Introduction

Section 4.13 of the CDPQ Infra Inc. *Code of Ethics and Professional Conduct* states the principles directors must comply with regarding personal securities transactions. These guidelines are a complement to the Code.

Directors have all personal Securities Transactions on Targeted securities pre-authorized by the CDPQ Compliance and Responsible Investment Office, which applies the pre-authorization process.

Targeted Securities covered by the pre-authorization process

Subject to the exceptions cited below, Directors who would like to perform a Transaction involving a Targeted Security from the following list must submit to the pre-authorization process:

- (i) corporate entities in the sectors of major infrastructure engineering projects, construction, architecture and rail transportation;
- (ii) the Securities which are included in the List established by CDPQ Infra.

Exceptions

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
- certificates of deposit
- bonds issued or guaranteed by governments, bonds issued by municipalities or utilities as well as derivatives thereof
- 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
- securities acquired under a dividend reinvestment plan
- principal-protected notes
- securities vested at the time of their acquisition as the result of operations such as mergers or successions and securities that must be disposed of as the result of operations such as buybacks at the discretion of the issuer, forced buybacks or liquidations
- the pre-authorization process applies to securities that are sold by Directors, according to written terms, through an automatic securities disposition plan on a date prior to the transaction (stop orders)
- securities acquired through an automatic dividend reinvestment plan, share subscription or another automatic plan created by the issuer, according to written terms, on a date prior to the transaction

- securities acquired or sold by an investment manager in accordance with an investment policy created by the Director who has not given instructions for the selection or sale of those particular securities

Prohibited transactions

Under the pre-authorization process, no transaction involving the following securities will be permitted:

- a security on the list for which all transactions are prohibited, in particular securities for which CDPQ had access to confidential or privileged information
- a security on the list of issuing companies of which CDPQ is an insider
- unlisted securities held in portfolios managed by CDPQ
- securities identified by the CDPQ Ethics and Compliance Office in which CDPQ has performed a transaction within the past five (5) days or in which it is preparing to perform a transaction within the next five (5) days
- securities of a company's IPO if CDPQ has already invested in that company, except securities associated with the Stock Savings Plan or the SME Growth Stock Plan
- securities of a U.S. company's IPO

Pre-authorization process: steps to follow

- 1- The Director must contact the Ethics and Compliance Office, preferably by email at affairesjuridiques@cdpqinfra.com, or by telephone at 514 847-2809.
- 2- The Chief Compliance Officer's response is communicated by email to the Director.
- 3- The Ethics and Compliance Office records all pre-authorization requests in writing, including:
 - a) the Director's name
 - b) the date and time of the request
 - c) the details of the Targeted Security;
- 4- Once the Transaction a Targeted Security is completed, the Director must confirm it by email to the Chief Compliance Officer as soon as possible.

Validity of the authorization

The authorization to perform a transaction is valid for a period of 24 hours during which the authorization request is submitted.

DECLARATION REGARDING PERSONAL TRANSACTIONS

I, the undersigned, _____, Director of CDPQ Infra Inc., hereby declare as follows:

Check the box(es) that apply.

1.	I have no Targeted Securities.	<input type="checkbox"/>
2.	I have personal Securities that are exempt from the preauthorization process. (for example, treasury bonds, share capital, certificate of deposit) ¹	<input type="checkbox"/>
3.	I have Securities that are included in the preauthorization process. (For example, shares (listed or unlisted), corporate bonds, securities issued by income trusts or limited partnerships) In this case, the Secretary has received the appropriate information/documents.	<input type="checkbox"/>
4.	I have signed a blind management agreement or trust agreement for the management of my portfolio. In this case, the Secretary has received the appropriate documents.	<input type="checkbox"/>
5.	I am acting as an agent or representative, or I advise individuals in their personal investments, which concern Securities included in the preauthorization process.	<input type="checkbox"/>

Signature: _____
 Name: _____
 Date: _____

¹ Refer to Schedule E for the list of securities included in and excluded from the preauthorization process.