

## CHARTER OF THE BOARD OF DIRECTORS

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This Charter establishes the role of the Board of Directors (the "Board") of CDPQ Infra Inc. (the "Company") and is subject to the provisions of the Statutes and Regulations of the Company as well as applicable laws.

### 1. Role

The Board is responsible for the administration of the Company.

The Board's mandate is to oversee the management of the Corporation's commercial and business activities to regularly evaluate whether The Company's resources are managed in such a way as to contribute to the mission of its shareholder, Caisse de dépôt et placement du Québec, namely, to manage the principal of its depositors while contributing to the economic development of province of Québec.

### 2. Composition

The Company's status states that the board of directors consists of a minimum of 3 members and a maximum of 10 members, including the President of the board of directors.

The Board regularly reviews the size and composition of the Board to encourage the decision-making process.

The Board is currently made up of three members, of which one is a Chair.

### 3. Meetings

Meetings are called by way of notification to members by the secretary or the deputy secretary on behalf of the chairman of the board. Board meetings may be held without notice, provided the members agree to it. The presence of a member at a meeting is the equivalent of their consent.

The Chair of the board of directors is required to call a meeting on written request submitted by two members.

Board members meet regularly before or after a meeting in the presence of the President and Chief Executive Officer but without the presence of other members of senior management. Any member may ask the Chair to have a meeting or any part of it held without the presence of management.

### 4. Quorum

The quorum at meetings is made up of a majority of the members.

## **5. Presidency**

The chairman of the board of directors presides over the board meetings. If the chair of the board of directors is absent or unable to act, the chairman of the Company or any vice-president shall preside at the meeting.

## **6. Secretariat**

The Company's Secretary or Deputy Secretary acts as Secretary of the Board.

## **7. Mandate**

The responsibilities board of directors include:

### Strategic plan and business plan

- a) Approve the strategic planning process.
- b) Approve the Company's strategic plan business plan at least once a year.
- c) Monitor the implementation and effectiveness of the strategic plan and the business plan by management.

### Orientations and policies

- d) Approve the Company's general orientations and policies, monitor compliance and review or confirm them over a given period or as needed.

### Financial issues, internal controls and audit

- e) Approve the Company's annual budgets.
- f) Approve the Financial statements's annual meetings.
- g) Supervise and evaluate the integrity and effectiveness of internal controls and information disclosure controls.
- h) Identify the main risks associated with the Company's affairs and establish risk and opportunities management policies, monitor compliance and confirm them over a determined period or as needed.
- i) assign a mandate to any external auditor when the Board deems it appropriate.

### Human Resources

- j) Appoint the President and Chief Executive Officer of the Company.
- k) approve, on the recommendation of the President and Chief Executive Officer, the appointments of executives under the immediate authority of

the President and Chief Executive Officer of each subsidiaries who are who property to the Company;

- l) Ensuring that processes are in place for recruiting, training and developing competencies for senior management.
- m) approve human resources policies as well as the standards and scales of remuneration and other conditions of employment of executives other than the President and Chief Executive Officer and employees of the Company and of each of its who owned subsidiaries.
- n) Evaluate the performance of the Company's executives (other than the President and Chief Executive Officer) annually, taking into account targets to be achieved.

#### Executive governance

- o) Review the Company's governance policies annually.
- p) Ensure that policies are in place to create a culture of integrity within the Company.
- q) establish an expertise and experience profile to select independent directors, as necessary.
- r) Create any committee that it considers necessary to study specific issues or for the proper functioning of the Company, define its mandate, if applicable, designate its members and receive the reports and recommendations of those committees.
- s) Determine delegations of authority over responsibilities within the Company.
- t) Ensure that all Board committees, if any, exercise their functions properly.
- u) Review the charter of the Board and each of its committees every two years to determine whether they are sufficient;
- v) Implement measures to obtain feedback or comments from any interested party regarding the Company's practices or actions.

#### Regulations

- w) draft the Company's regulations and submit them to shareholder approval when such approval is required by law.

## **8. Resources**

The President and Chief Executive Officer ensures that, with a view to fulfilling his duties, the Board has adequate human, material and financial resources, particularly with respect to the remedies to external experts.



## 9. Reports

The Board receives summaries of the committee's work after each meeting of the committees as well as the summaries that appear in the Company's annual report.

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Adopted by the board of directors on May 25, 2020

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