

CODE OF ETHICS AND PROFESSIONAL CONDUCT

FOR SUPPLIERS OF CDPQ INFRA INC. AND ITS SUBSIDIARIES



- 1. PURPOSE OF THE CODE..... 4
- 2. SCOPE AND TERM OF APPLICATION..... 4
- 3. RULES..... 4
 - 3.1 ACT WITH LOYALTY, HONESTY AND INTEGRITY.....4
 - 3.2 COMPLY WITH ALL APPLICABLE LAWS, REGULATIONS AND POLICIES.....5
 - 3.3 TREAT OTHERS WITH RESPECT.....6
 - 3.4 PROTECT CONFIDENTIALITY OF INFORMATION6
 - 3.5 AVOID CONFLICTS OF INTEREST7
- 4. SUPPLIER’S RESPONSIBILITIES 7
- 5. SANCTIONS..... 8
- 6. INFORMATION REQUESTS 8
- 7. DEFINITIONS..... 8

THE CODE OF ETHICS AND PROFESSIONAL CONDUCT: OUR GUIDE TO INTEGRITY AND PROFESSIONALISM

The Code of Ethics and Professional Conduct for suppliers of CDPQ Infra Inc. sets out the principles and rules that must be the basis for the way our Suppliers conduct themselves in their business relationship with CDPQ Infra Inc., a wholly-owned subsidiary of Caisse de dépôt et placement du Québec, or any other subsidiaries of CDPQ Infra Inc. It is a guide intended to ensure that integrity, honesty and professionalism are demonstrated at all times.

Each Supplier is responsible for knowing and complying with the provisions of the Code and ensuring that their Representatives respect them as well. The following is a summary of the Code's 5 rules.

The Code sets out 5 rules to be followed :

1. Act with loyalty, honesty and integrity;
2. Comply with all applicable laws, regulations and policies;
3. Treat others with respect;
4. Protect confidentiality of information; and
5. Avoid conflicts of interest.

1. PURPOSE OF THE CODE

The purpose of the Code is to maintain CDPQ Infra's reputation for integrity, honesty and professionalism by establishing ethical rules of conduct regarding confidentiality of information, conflicts of interest and professional ethic. It sets out standards, rules and principles to guide CDPQ Infra's Suppliers in situations involving ethics and professional conduct.

Every subsequent reference to CDPQ Infra means CDPQ Infra Inc. and its Subsidiaries.

Note: The definitions necessary to the comprehension of this Code are found in Section 7.

2. SCOPE AND TERM OF APPLICATION

The Code applies to all Suppliers for the period during which they provide goods and services to CDPQ Infra. Some provisions or special measures, such as those governing confidentiality of information, may continue to apply after the business relationship ends.

A declaration of compliance with the Code must be included with every Supplier's contract.

3. RULES

3.1 ACT WITH LOYALTY, HONESTY AND INTEGRITY

All Suppliers, and their Representatives, providing goods and services to CDPQ Infra, must carry out their professional duties with loyalty, honesty and integrity.

Every subsequent reference to Supplier means the Supplier and its Representatives.

a) Competence, diligence and integrity

The duties assigned to a Supplier must be carried out diligently, to the best of the Supplier's ability and with rigor and judgment. In particular, the Supplier must adhere to the highest standards of quality when information is processed on behalf of CDPQ Infra.

The Supplier may not knowingly omit any information or data affecting the accuracy of a report, falsify documents or issue false declarations.

b) Loyalty and restraint after cessation of business with CDPQ Infra

Obligations of restraint continue after cessation of business relationship with CDPQ Infra. Any confidential information brought to the attention of the Supplier as part of the Supplier's business relationship with CDPQ Infra must remain confidential after the relationship has ended. The Supplier must therefore refrain from disclosing its content and from providing anyone with advice based on such information and from using it to its advantage, to the advantage of a third party or to the detriment of CDQP Infra or a third party.

All CDPQ Infra documents, as well as stored confidential information in the Supplier's possession, must be returned to CDPQ Infra at the end of the business relationship.

3.2 COMPLY WITH ALL APPLICABLE LAWS, REGULATIONS AND POLICIES

The Code complements the provisions of any applicable law, regulation or professional conduct.

a) Compliance with laws, regulations and policies

Throughout its business relationship with CDPQ Infra, the Supplier is required to respect all applicable laws, regulations, policies and directives enacted by a Government as well as policies or directives from CDPQ Infra or la Caisse that are published on their respective website. As a CDPQ Infra Supplier, it is the Supplier's responsibility to consult and understand all guidelines that pertain to its relationship as supplier. When in doubt about the interpretation of such guidelines, the Supplier must ask questions or verify its interpretations with CDPQ Infra.

Competition

Throughout its business relationship with CDPQ Infra, the Supplier must comply at all times with any applicable legislation regarding competition forbidding certain illicit activities. Those activities include conspiracy and collusion. The most sensitive elements are most notably found in the bidding process.

Government

Throughout its business relationship with CDPQ Infra, the Supplier must comply with any and all legal and contractual obligations while working with various governments and regulatory agencies.

Furthermore, it is the Supplier's responsibility to know and respect all applicable laws and rules when communicating with official Government representatives, planning meetings or doing business with them, especially in regards to the applicable codes of conduct and other standards issued and published by the organizations submitted to the rules and regulations pertaining to lobbying activities.

It is forbidden to use facilitating payments, either to insure or to accelerate regular government procedures (such as issuing licenses, permits, visas, etc.).

Professional order

If a Representative, as a member of a professional order, is suspended from said professional order, the Supplier must inform CDPQ Infra to evaluate if special measures must be taken.

b) Fraudulent transactions or activities

It is prohibited for the Supplier to directly or indirectly participate in fraudulent transactions or in activities that are illicit or likely to be perceived as such.

The Supplier commits to fully respect any anti-collusion, anti-corruption or anti-money laundering law. The Supplier must only do business with consultants, partners, colleagues, clients and/or suppliers of goods and services that conduct legal activities and receive funding of legal provenance. Corruption, by definition, is the act of giving, offering, receiving or soliciting, directly or indirectly, namely by using agents or other intermediates, money or gifts in order to influence the conduct of a third party preventing said third party to exercise its normal functions in order to obtain or maintain professional commitments or to obtain illicit benefits.

3.3 TREAT OTHERS WITH RESPECT

The Supplier must carry out its activities with respect for others.

As part of its business relationship with CDPQ Infra, all professional relationships with colleagues, clients, partners and suppliers, must be based on respect as well as honesty and collaboration. No form of discrimination or harassment is tolerated.

3.4 PROTECT CONFIDENTIALITY OF INFORMATION

The Supplier must respect the confidentiality of the information to which he has access and take all the appropriate measures to ensure its protection.

a) Principles

CDPQ Infra is committed at all times to ensure the accuracy, confidentiality, security and privacy of the information that it holds on its employees and members of its Board of Directors (personal information), clients, suppliers and organizations that are its business partners.

The Supplier must respect the confidentiality of the information to which it may have access and it may communicate such information only to authorized persons. Moreover, such information must not be used for the Supplier's or anyone else's personal benefit.

b) Measures for protecting confidential information

The Supplier must take the necessary measures to respect the confidentiality of information, specifically by doing the following:

- Refrain from leaving the concerned documents in open view;
- Ensure the physical protection of such documents;
- Refrain from discussing such information;
- Use designated equipment for reproduction or transmission;
- Take appropriate measures to dispose of such documents;
- Return documents on the cessation of its duties with CDPQ Infra; and
- Mark such documents intended for circulation as "confidential".

c) Discussions with a business partner or client and confidentiality

All discussions with a Government or a company regarding the review of an infrastructure project, an investment proposal, the monitoring of an infrastructure project or investment, are subject to confidentiality obligations. These obligations are most important as they can prevent real property speculation.

3.5 AVOID CONFLICTS OF INTEREST

The Supplier must avoid any situation that could create even the appearance of a conflict of interest.

a) General principles

Incompatible interests

As part of its business relationship with CDPQ Infra, the Supplier must take the requisite measures to avoid any conflict or any appearance of a conflict of interest, or any potential situation likely to lead to a conflict of interest in order to remain impartial in its business relationship with CDPQ Infra.

If the Supplier is in a real, potential or apparent conflict of interest, the Supplier must immediately report it and withdraw from any discussion, decision or evaluation related to the matter at hand.

Obligation of disclosure

The Supplier must disclose to CDPQ Infra any situation that may reasonably be construed as a conflict of interest, and must comply, if applicable, with any directive or special condition established under this Code.

b) Gifts, entertainment and other benefits

General considerations

Throughout its business relationship with CDPQ Infra, the Supplier must not, under any circumstance, directly or indirectly, offer gifts or any other benefits that may compromise or appear to compromise the objectivity of CDPQ Infra or la Caisse's employees or that are likely to jeopardize the credibility of CDPQ Infra or la Caisse. Money and gift certificates are prohibited at all times, no matter the context.

Specific prohibitions

When, as part of its business relationship with CDPQ Infra, a Supplier participates in a bidding or bidding-like process, the Supplier must not offer, under any circumstance, any gift or benefit to an employee, administrator, consultant or CDPQ Infra employee who participates in the process, for the duration of the process.

4. SUPPLIER'S RESPONSIBILITIES

The Supplier must comply with the Code and all directives or special instructions that may be issued regarding its application and must ensure the compliance of each of its Representatives.

5. SANCTIONS

Compliance with the Code is mandatory. Should the Supplier contravene the rules, in letter or in spirit, the Supplier will be subject to the measures deemed appropriate by CDPQ Infra.

Said measures may take any of the following forms:

- Termination of contract of goods or services with CDPQ Infra;
- As necessary, referral of the matter to the relevant civil or regulatory authorities or to the relevant judicial authorities in the case of contravention of criminal laws.

Asking a third party to contravene a rule and failure to co-operate with an investigation constitute non-compliance with the Code.

6. INFORMATION REQUESTS

Requests for information concerning the application or interpretation of the Code must be sent to the Procurement Director of CDPQ Infra by email at approvisionnement@cdpqinfra.com

In case of concern regarding the Procurement team of CDPQ Infra, you may call the Ethic line at +1 866 723-2377 or visit www.ethique.cdpq.com

7. DEFINITIONS

- a) “Caisse” means Caisse de dépôt et placement du Québec.
- b) “CDPQ Infra” means CDPQ Infra Inc. or any of its Subsidiaries.
- c) “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 a third party, 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, companies and investment funds in which CDPQ Infra holds or is considering holding an interest.

- d) “Conflict of interest” means any real, apparent, potential or contingent situation in which a Supplier could be inclined to favour one person (including the Supplier itself or persons it is linked to) to the detriment of another. This definition also covers any situation that could jeopardize its loyalty, integrity or judgment.
- e) “Government” means (i) any government or public organization supranational, federal, provincial, municipal, local or any other ministry, tribunal, commission, board, bureau, agency or public service, interior or foreign (ii) any subsidiary, agency or authorized representative of such subsidiary and (iii) any public, quasi-public or private organization that carry out

regulation, expropriation or taxation powers on behalf or under the control of supervision of such an entity.

- f) "Person" means any natural or legal person contemplated in this Code.
- g) "Personal information" means any information concerning a natural person.
- h) "Representative" means any employee, consultant, advisor or Supplier's team members supplying goods or services to CDPQ Infra.
- i) "Subsidiary" means (i) any CDPQ Infra's subsidiary (ii) any organization formed by CDPQ Infra and a third party and (iii) a legal person in which CDPQ Infra holds the majority of shares as well as a limited partnership, a legal person legally constituted or to be constituted by one or the other person that have a dependent relationship with CDPQ Infra.
- j) "Supplier" means a CDPQ Infra supplier of goods and services linked or not by a written agreement with CDPQ Infra.

