



# POLICY GOVERNING THE EXERCISE OF VOTING RIGHTS OF PUBLIC COMPANIES

## PC-1 PREAMBLE

This policy governing the exercise of voting rights (the “Policy”) is a key communication instrument between Caisse de dépôt et placement du Québec (“CDPQ”) and its portfolio companies. It also aims to contribute to adding value to the social capital of the companies in question and make a lasting contribution to their sustainable growth, for the benefit of all their shareholders and the communities in which they operate.

As a long-term investor, CDPQ wishes to act as a builder and owner. It develops a full understanding of all the operational, financial and extra-financial aspects of its investments.

This Policy is intended as a guide for the exercise of proxy voting rights. Voting criteria for various specific situations, derived from the general principles set out in the Policy, are also presented. Resolutions submitted at shareholder meetings are analyzed on a case-by-case basis. CDPQ seeks to remain flexible in the way it applies these principles and criteria in order to take into account the specific business environment in which its portfolio companies operate.

This Policy is amended from time to time, to take into account changes in best governance practices and the emergence of environmental and social (“E&S”) issues. This Policy is to be read in conjunction with the CDPQ stewardship investing policy.