



POLICY GOVERNING THE EXERCISE OF VOTING RIGHTS OF PUBLIC COMPANIES

PC-3 VOTING PRINCIPLES

This Policy sets out the voting principles according to which the proposals submitted at shareholder meetings of public companies (publicly traded companies) are analyzed. To the extent possible, and with any required adjustments, these principles are applied to large cap companies and those domiciled in developed countries, as well as smaller cap companies and those in developing countries or growth markets.

PC-3.1 Proxy voting process

In order to analyze the proposals submitted at shareholder meetings, CDPQ examines the proxy circular (the “proxy”), other documents submitted by the company to the shareholders in preparation for the meeting and the reports prepared by certain proxy advisory firms.

CDPQ may contact the companies before the shareholder meeting to discuss any issues or concerns about the resolutions being submitted to the shareholders.

CDPQ’s investment teams are directly involved in the voting process.