



POLICY GOVERNING THE EXERCISE OF VOTING RIGHTS OF PUBLIC COMPANIES

PC-4 BOARD OF DIRECTORS

PC-4.12 Chair of the board of directors

The appointment of a chair of the board of directors who is independent of management is preferred. If such is not the case, the recommendation will be examined based on the circumstances.

Should the functions of the chair of the board of directors and chief executive officer be combined, or should the chair of the board of directors not be independent of management, a lead director position should be created and filled by an independent board member who will oversee the effective execution of work by the board and ensure that meetings with the independent board members can be convened at any time. This lead director should be independent of any shareholder who holds a large block of shares, should such be the case.

CDPQ will pay special attention to the length of the term of the lead director, in order to determine their independence for the purposes of this Policy. As described at greater length above, their independence could be called into question if they have served on the board for more than twelve (12) years.