



POLICY GOVERNING THE EXERCISE OF VOTING RIGHTS OF PUBLIC COMPANIES

PC-11 SHAREHOLDER PROPOSALS

PC-11.2 Proposals concerning E&S issues

We encourage companies to take shareholder proposals concerning environmental and social (“E&S”) issues seriously, even if they are not supported by a majority of the shareholders. It may take time for these issues to be unanimously accepted, but they are a priority for CDPQ.