



FINANCIAL INFORMATION DISCLOSURE POLICY

Objective

- Set out principles for disclosing financial information, define the scope and determine governance for this disclosure with regard to obligations and controls.

1. PRINCIPLES

CDPQ abides by the following financial information disclosure principles:

1. Disclose accurate financial information, honestly and in a timely manner;
2. Comply with the Act respecting the Caisse de dépôt et placement du Québec (the “Act respecting CDPQ”) as well as the securities laws and regulations applicable to it, notable with regard to its financing activities.

2. SCOPE

This policy applies to CDPQ and concerns the following information that is disclosed externally through in manner:

- Financial information, subject to the Directive – Financial Certification, and contained in the following documents:
 - The annual report;
 - Annual and interim consolidated financial statements;
 - News releases on annual and interim returns.
- Any other financial information subject to the Policy – Internal Controls and disclosed to external third parties, including:
 - Information provided to credit agencies;
 - Certain regulatory disclosures;
 - For allocation reviews;
 - Contained in the annual stewardship investing report;
 - Contained in product offering memoranda for debt issuance programs.

This policy does not apply to information provided for presentations and conferences given externally or external communications such as investment announcements, news about CDPQ or market economic conditions, nor to information disclosed under the *Access to documents held by public bodies and the Protection of personal information*.

3. OBLIGATIONS RELATING TO THE DISCLOSURE OF FINANCIAL INFORMATION

3.1 The Act respecting CDPQ

No later than April 15 of each year, CDPQ must present an annual report of its operations to the Minister of Finance, who then submits it to the National Assembly.

3.2 Securities regulations

CDPQ must comply with the requirements set out by the securities regulatory authorities in conducting its financing activities. In particular, CDPQ must submit offering memoranda to the authorities and publish its annual and interim consolidated financial statements on its external website.

4. CONTROL AND VALIDATION OF INFORMATION

To disclose reliable financial information, with integrity and at the right time, CDPQ has implemented an internal control and validation process for financial information to ensure all financial information is subject to review and approval by appropriate internal decision-making bodies. Therefore, certain financial information documents may be subject to approval by the President and Chief Executive Officer or by the Board of Directors upon recommendation of its Audit Committee, if applicable.

Financial information contained in the following documents is subject to a financial certification program, which is described in the related directive:

- The annual report;
- Annual and interim consolidated financial statements;
- News releases on annual and interim returns.

For any other financial information disclosed to external third parties defined in Section 3, the validation and control process is the responsibility of the business units that produce or provide this information under the Policy – Internal Controls.

5. PROCESSES FOR ADOPTING AND UPDATING THE POLICY

Finance is responsible for developing, monitoring and evaluating the contents of this directive.

This policy is submitted to the Board of Directors for approval and revised every three years or as needed.