



Code of conduct



February 9, 2011

Welcome to the CPP Investment Board

As an employee of the CPP Investment Board, you are part of a team that is responsible for one of the largest single-purpose pools of investment capital anywhere in the world, and, more importantly, for helping to support the present and future retirement needs of over 17 million Canadians.

The CPP Investment Board is unique because we're both a public sector and a private sector entity. We're a federal Crown corporation, but we operate as an independent investment management firm with private sector principles and practices. This carefully crafted balance has been such a success that Canada is now a model for national pension plans around the world.

Each of us is responsible for preserving and enhancing this world-class reputation. This code of conduct sets out, in a principles-based way, what is expected of all of us who are part of the CPP Investment Board. It also outlines who to contact for help and I encourage you to do so if you have any questions.

As you read this code, I hope you appreciate, as I do, that it reflects the most rigorous standards of integrity as well as our commitment to always act in the best interests of contributors and beneficiaries of the Canada Pension Plan.

A handwritten signature in black ink, appearing to read "David F. Denison". The signature is fluid and cursive, with a large initial "D" and "F".

David F. Denison

President and Chief Executive Officer



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In this document, *we*, *us* and *our* refer to the Canada Pension Plan (CPP) Investment Board. *You* and *your* refer to an employee, officer or member of the board of directors (director) of the CPP Investment Board. *Board* refers to the board of directors. The *code* means this code of conduct.

1 About this code of conduct

This code of conduct contains principles and guidelines for ethical behaviour at the CPP Investment Board, and describes the governance and corporate culture we want to develop and preserve.

Who this code governs

The code applies to all:

- employees
- executive officers
- members of the Board.

If you have management or executive responsibilities, we expect you to help the members of your team understand how it applies to their day-to-day activities.

How to use it

In most situations, personal values and honesty can guide our decisions and actions. There are situations, however, where issues will arise. The code sets out guidelines for:

- personal and professional conduct
- identifying and dealing with conflicts of interest
- giving and receiving benefits, entertainment, gifts and favours
- protecting CPP Investment Board assets
- making sure your personal trading follows the requirements set out for our employees, officers and directors.

These guidelines are designed to help you make the right decisions. The code cannot, however, cover every aspect of ethical conduct, or every situation or dilemma you could face in your position. When you're not sure of the appropriate thing to do, always act in the best interests of the CPP Investment Board and ask yourself the following questions:

- Is it legal?
- Is it in conflict with the best interests of our contributors and beneficiaries?
- Will your action or decision meet or exceed the standard of behaviour that the Canadian public reasonably expects of our organization?
- Could it create a negative perception of you, your group or our organization?
- Do you have a *private economic interest* that others may feel influences your ability to carry out your duties in a responsible way?
A private economic interest is a right, entitlement or benefit that gives you a commercial or financial advantage.

If you're not sure about a situation or have questions, see *Who to go to for help* (page 3) and contact one of the people listed.

Acknowledgement

Before you begin your employment with us or take on your role as a director, you will be required to complete two forms:

- a formal acknowledgement that you have read and understood the code and will comply with it
- a document that asks you to disclose:
 - the name and address of the registered office of each organization that you serve as a director or trustee of, exercise control over, have more than 10% of the voting rights, or for which you make investment or other major decisions
 - information about any private economic interest that may be relevant to our efforts to protect our reputation and about certain other specified private economic interests. This helps us monitor your objectivity in carrying out your duties, and maintain public

confidence and trust in the CPP Investment Board.

If you're an employee or officer, we'll also ask you to provide the names of any family members, relatives or other associates who work for:

- a supplier that has a major contract with us
- a reporting issuer that we hold a significant position in
- a registered securities dealer.

These forms will be included with your offer letter. You can find samples of them in Appendices A and B.

Every April and October the general counsel will send a request for you to certify again that you have read and understood the code and that you have complied with it during the specified reporting period. A sample form is attached in Appendix C. At that time you will also be required to correctly answer ten questions which raise issues relevant to the Code.

We'll also ask you to update the other information once a year in April. You must also advise us if that information changes before then.

We may also ask you to make other certifications or acknowledgements from time to time.

Enforcing and maintaining the code

The governance committee of the board is responsible for the code. It monitors how the code is being applied throughout the organization, and reviews the code at least once a year and recommends any appropriate changes.

The conduct review advisor acts as confidential counsel to employees, officers, directors and relevant third parties about ethical conduct as set out in the code. He also assists the governance committee in monitoring how the code is applied and reviewing it for any appropriate changes. He may receive reports of breaches or

suspected breaches of the code, and advises on matters relating to ethical conduct, including those that may be referred by the chairperson of the board of directors, the chair of the governance committee, the president and chief executive officer or the general counsel. This may include providing written opinions on matters relating to the code.

The general counsel is responsible for administering the code's procedures.

The code is reviewed and updated at least once a year. Always check our website (www.cppib.ca) for the most recent version. If you're an employee or officer, you should also check the policies and management authorities section on our intranet to ensure your ongoing compliance with them also.

Failing to comply

The CPP Investment Board takes this code of conduct seriously. Failing to comply with any aspect of it will result in sanctions:

- Depending on your actions, failing to comply could lead to civil or criminal prosecution, which could result in substantial fines or imprisonment.
- If you're an employee or officer, it could result in a reprimand or other disciplinary action including loss of your job.
- If you're a director, the chairperson could recommend that you be removed from the board.

If you believe or suspect that the code hasn't been adhered to, you must report it immediately. See *Who to go to for help*, immediately below, for information about who to contact. Your report will be accepted as good faith compliance with the code, but does not necessarily absolve you (if you are involved) or anyone else of the breach or suspected breach of the code.

Who to go to for help

If you're an employee or officer and you want to report a breach or suspected breach, you're not sure about a specific situation or you have questions about some aspect of the code, contact:

- your immediate supervisor
- the general counsel
- the president and chief executive officer
- the chair of the governance committee
- the chairperson, or
- the conduct review advisor.

If you're a director, contact the:

- chair of the governance committee
- chairperson
- general counsel, or
- conduct review advisor.

Your discussions will be kept in confidence as much as possible.

About the conduct review advisor

The conduct review advisor is a part-time position created by the board of directors to give employees, officers, the board and relevant third parties confidential, objective, external advice about ethical conduct as set out in the code.

The conduct review advisor is not part of management or the board. He reports formally to the chairperson and attends before the Board at least once a year.

You may find it helpful to consult the conduct review advisor before taking action or making a decision that you think might raise an issue under the code of conduct. He can give you confidential advice and confirm that advice with the CPP Investment Board.

If you have already taken the action or made the decision, the conduct review advisor can provide preliminary confidential guidance, but both of you are required under the code to raise the matter with the CPP Investment Board.

The Honourable Frank Iacobucci currently fills this role. He is counsel at Torys LLP and is a former justice of the Supreme Court of Canada. Frank is also a former commissioner of the Ontario Securities Commission, and has published five major books on business law as well as many articles, papers and reports.

Frank is available if you need confidential advice or guidance on a matter relating to the code of conduct. You can contact him directly, by phone at 416.865.8217 or by e-mail at fiacobucci@torys.com.

2 Personal and professional conduct

We expect our relationship with you to be based on trust. This means you must have an unwavering commitment to honesty and integrity in all of your actions.

Appropriate conduct

We expect you to:

- conduct yourself with integrity
- be courteous in all of your internal and external dealings so your behaviour and actions reflect positively on the CPP Investment Board
- comply with all of our policies, management authorities and procedures, including this code
- comply with the laws that apply to us, including the CPP Investment Board Act, CPP Investment Board Regulations and other laws
- protect information belonging to us and keep it confidential. This applies even after you're no longer an employee, officer or a director.

We also expect that you will *not*:

- be involved in, or appear to be involved in, any improper conduct, or conduct that conflicts with this code
- engage in, condone or commit any illegal acts, or encourage others to do so
- allow any of our business activities to be subject to political interference. If you suspect that this may be the case, report this immediately to the general counsel or the president and chief executive officer, or to the chairperson if you're a director.
- use any information belonging to us to your advantage or in any other inappropriate way.

Avoiding conflicts of interest

You will apply your best effort, knowledge, skills, time and energy to carrying out your duties and responsibilities with the CPP Investment Board.

As an employee or officer, this means you will *not*, without the written consent of the president and chief executive officer:

- assume any other employment while you're working for us
- engage in any other business or occupation
- become involved in any project or activity that may be construed as negatively affecting, competing with, or being in conflict with our interests, or
- become a director or officer of any other *entity*. We define an entity as a corporation, trust, partnership, fund or an unincorporated association or organization.

As a director, this means you will:

- be loyal to the CPP Investment Board as part of your commitment to serving on our board. This means supporting the achievement of our corporate objectives, regardless of any other association you may have.
- notify the chairperson in advance if you plan to accept an appointment to a board or as executive of any business or enterprise that might benefit from, or be in conflict with, the activities of our board (you should feel free to consult in advance with the general counsel in that regard).

As a director, it also means you will *not*:

- offer consulting or other services to our board personally or professionally, or through an entity that you, your family or another relative has a *material interest* in
- become involved in any project or activity that could be seen as negatively affecting, competing with, or being in conflict with the interests of the CPP Investment Board
- intend or claim to speak on our behalf when you are in fact speaking on behalf of someone else
- try to influence a management issue on behalf of someone else.

Conflicts of interest are discussed in more detail in Section 3, *Conflicts of interest*.

Political Activities

Directors and senior officers (President, Executive Vice Presidents and Senior Vice Presidents) will not participate in a political activity that could be incompatible with their duties as a member of the board of directors or senior officer, respectively, of the CPP Investment Board, or that could impair their ability to discharge their duties in a politically impartial fashion, or that could cast doubt on the integrity, objectivity or impartiality of the CPP Investment Board.

3 Conflicts of interest

Our conflict of interest procedures go beyond the requirements of the CPP Investment Board Act. They're intended to help you:

- identify real, potential or perceived conflicts of interest
- minimize the chance that you'll find yourself in one
- resolve any existing conflicts of interest.

You have a conflict of interest if you allow, or appear to allow, your personal or private interests, or the interests of your family, other relatives or associates, to affect your ability to perform your work for us objectively, impartially and effectively.

We define an *associate* as:

- a corporation you own or control shares in, directly or indirectly, when the shares represent more than 10% of the voting rights
- your business partner who is acting on behalf of your partnership
- a trust or estate you have a beneficial interest in, or for which you serve as trustee or in a similar capacity.

Conflicts of interest are not always clear cut, and actions that appear to be conflicts of interest can be just as damaging.

Identifying conflicts of interest

The CPP Investment Board Act states that you have a conflict of interest if you're:

- a party to a transaction or proposed transaction with the CPP Investment Board, or
- a director or officer of, or have a material interest in, an entity which is party to such a transaction or proposed transaction.

A *transaction* includes a contract, guarantee or investment.

In addition to these statutory restrictions, you probably have a conflict of interest if you're in any way associated with or have a *private economic interest* in:

- any of our transactions or proposed transactions
- a customer, supplier or other organization we do or plan to do business with.

A *private economic interest* is a right, entitlement or benefit that gives you a commercial or financial advantage. It poses a risk when others feel it influences your behaviour or your ability to carry out your duties responsibly and objectively.

We expect you to organize any private economic interests in a way that will:

- maintain public confidence and trust in the integrity and objectivity of the CPP Investment Board
- allow you to identify, disclose, and, where reasonably possible, eliminate any real, potential or perceived conflicts of interest.

You probably in any event have a conflict of interest if you have a *material interest* in an entity or person we're doing or considering doing business with. You may have a material interest if:

- you're related to the person or people being considered for a transaction
- you're related to an officer or employee of the entity that we're considering for a transaction
- the person or entity we're considering doing business with is your associate.

The best way to judge whether you have a material interest in an entity is to ask yourself if a well-informed person would reasonably conclude that your interest in it could in any way influence your decision or performance in carrying out a duty on behalf of the CPP Investment Board.

What to do if you have a conflict of interest

If you have a real, potential or perceived conflict of interest as described above, you cannot approve the transaction or participate in any discussions to approve it.

You must notify us as soon as possible about any real, potential or perceived conflicts of interest.

If you're an employee or officer, you must notify one of the following in writing:

- the president and chief executive officer
- the chair of the governance committee, or
- the chairperson.

You must also send a copy to the general counsel.

If you're a director, you must notify the chair of the governance committee or the chairperson in writing, and also send a copy to the general counsel.

Systemic conflicts of interest

As a director, you have a *systemic conflict of interest* if you have or take on executive responsibilities with an organization whose objectives and mandates may be in conflict with, or may reasonably be perceived to be in conflict with, the objectives and mandates of the CPP Investment Board. If you find yourself in this situation, you will be expected to resign from the board.

4 Benefits, entertainment, gifts and favours

We are particularly sensitive to the public's perception of how we deal with benefits, entertainment, gifts and favours.

Our policy applies to employees, officers and directors, as well as to your family members, other relatives and associates.

You *cannot* under any circumstances accept or offer:

- benefits, entertainment, gifts or favours from existing and potential vendors or suppliers, or other entities:
 - in exchange for, or as a condition of, exercising your duties
 - to induce certain behaviour while carrying out your duties and responsibilities, or
 - when it results in, or could appear to result in, preferential treatment
- cash incentives, preferred pricing, loans at preferred rates or secret commissions or kickbacks in exchange for preferential treatment

You *cannot* under any circumstances accept:

- any kind of gift for the CPP Investment Board, with the exception of a token that recognizes the closing of a deal if approved by the president and chief executive officer.

You *may* accept or offer benefits, entertainment, gifts or favours when they meet the following criteria:

- they do not in any way compromise or can be perceived to compromise your integrity or objectivity, or the integrity or objectivity of the CPP Investment Board as a whole, or the integrity or objectivity of anyone else
- they do not create suspicion about your objectivity and impartiality, or that of anyone else
- they are appropriate and are a reasonable expression of courtesy or appreciation.

- In the case of a gift from an existing or potential vendor or supplier, it is:
 - less than \$100 in value
 - a token that recognizes the closing of a deal (can be more than \$100 in value if approved by the president and chief executive officer), or an inexpensive memento that is presented or received at a public function or other occasion
- a reasonable benefit, entertainment, gift or favour that, when combined with others from the same source, would not be perceived as leading to a sense of obligation.

You must:

- discourage existing and potential vendors and suppliers from offering inducements that conflict with this code
- advise existing and potential vendors and suppliers that we can maintain a business relationship only if they also comply with this section of our code
- return any inappropriate gifts with an explanation of the standards to which we hold ourselves under the code
- always ask if you're in doubt.

Employees and officers are required to report quarterly the benefits, entertainment, gifts and favours given and received by them during that quarter. The president and chief executive officer makes a formal report on this subject to the governance committee semi-annually.

There is legislation globally, including in the United States and United Kingdom, that addresses the payment of bribes or in any way being involved in or willfully blind to the payment of bribes by others. It is extremely important that we not in any way participate in or condone any such behaviours. Any knowledge you have of such behaviours must be reported immediately.

More about entertainment

As an employee or officer, we understand that existing or potential vendors or suppliers may, from time to time, want to entertain you as part of conducting business. This could include inviting you, or providing you with an opportunity, to attend a spectator sporting or entertainment event, such as a hockey game, a concert or the ballet.

We don't allow employees or officers, their family members, other relatives or associates to accept this kind of entertainment. We must be extremely sensitive to how the public would perceive our attendance at these kinds of events.

If you receive an invitation or are offered the opportunity to attend a spectator sporting or entertainment event in these circumstances and feel it's an appropriate request *and* there's a strong business reason for you to attend, speak to your immediate supervisor. He or she will discuss the issue with the senior vice-president for your area who will then consult with the general counsel and the president and chief executive officer. Final approval to attend a spectator sporting or entertainment event in these circumstances can only be given by the president and chief executive officer.

5 Protecting our assets

You're required to protect the information and other assets that belong to the CPP Investment Board.

Our information includes:

- information relating to our business and affairs, including proprietary, technical, business, investment, financial, human resources and other information
- information relating to third parties we deal with
- proprietary and confidential records belonging to us.

As an employee or officer, you have an obligation to keep information belonging to us confidential while you're employed with us and after you're no longer working for us.

As a director, you have an obligation to keep information confidential while you're a member of the board and after you've retired from the board.

Detailed procedures regarding confidentiality have been developed for

officers and employees and can be found in the policies and management authorities section of our intranet. Please reference these procedures for general guidance in this area. You should also reference our Human Resources Policies for additional procedures relating to the security of information.

You can only disclose this information as part of your responsibilities, or when the law requires it.

Our assets include:

- physical property
- electronic property
- human resources
- work completed by employees, officers and directors of the CPP Investment Board.

You have an obligation to protect these assets, and can only use them for the benefit of the CPP Investment Board.

6 Personal trading

We've established personal trading guidelines to make sure we're carrying out our investment activities using the highest level of integrity, and to protect you and us from the risk or perception of insider trading, the potential for civil liability and any embarrassment.

Understanding the guidelines

There are three key aspects to our personal trading guidelines:

- you must pre-clear all trades except trading in exempt securities and managed accounts
- you cannot trade in securities that are on our restricted list
- you have to disclose information about your investment activities to our designated third party so they can verify that you've complied with these guidelines.

We define a *trade* as any activity that represents a change in legal or beneficial ownership of securities. This includes gifts and donations. A *security* is a share, bond or debenture or other form of corporate debt, interests in trusts and limited partnerships, and includes options and other rights and interests.

These restrictions apply to investment accounts you influence, direct or control and would normally apply to accounts where:

- you're involved in making investment decisions
- you have a significant influence on the investment decisions, or
- you're involved in voting decisions or have voting control.

It includes investment accounts you hold, and could also apply to accounts that aren't in your name (if you influence, direct or control them), such as:

- accounts held by a corporation, partnership or other entity
- accounts held by an investment club or other similar organization
- accounts held by a member of your family, other relative or an associate
- accounts held in trust for you, a member of your family, other relative or an associate.

As noted above, the pre-clearance restrictions do not apply to *managed accounts*, where a third party has full discretion to make the day-to-day investment decisions on your behalf.

If you're an employee or officer, you cannot participate in issuances of securities by way of initial or secondary public offerings by way of prospectus or otherwise by a public company from treasury. You may participate in your pro rata share of a rights offering but must receive the prior approval of the general counsel in this regard.

Exempt securities

You can trade the following securities at any time without pre-clearing them:

Fixed-income securities

- government bonds, debentures or other forms of government debt
- fixed income notes maturing within 365 days

Publicly-traded investments managed by third parties

- open-end mutual funds
- closed-end mutual funds
- closed-end investment trusts
- limited partnership pooled fund vehicles
- pooled funds

- any other publicly-traded investments that represent an underlying basket of securities

Index products

- exchange traded funds that are publicly traded
- index products or other products that replicate the composition of widely recognized broad market indexes of securities traded on a public exchange

Money market instruments

- negotiable promissory notes maturing within 365 days
- commercial paper maturing within 365 days
- bankers' acceptances
- money market instrument funds

Other

- guaranteed investment certificates (GICs)
- mortgages on real or personal property
- foreign currency
- hedge funds
- shares of a private company (as defined in the Securities Act (Ontario))
- capital calls on private equity funds
- commodities
- securities derived from any of these exempt securities

If you're not sure whether a security is an exempt security, contact the general counsel for clarification before you proceed with the trade.

Restricted securities

You cannot trade in securities that are on our *restricted list*. This is a confidential list maintained by our law department and includes securities where we:

- have a special relationship with the issuer

- are considered to be an insider of the issuer or have special status for other reasons.

If you're an employee or officer, you also cannot trade securities in which we're planning to undertake significant trading activities, which could influence market prices.

You must not disclose to anyone any name on the restricted list that you become aware of, including to a broker, investment manager, financial planner, friend, family, other relative or associate.

If you're prohibited from trading in a security because it is on the restricted list due to our trading activities or because we're an insider of the issuer and this causes you undue hardship, you may appeal the decision to the general counsel. He will consult with the president and chief executive officer, and you may be granted an exemption.

Pre-clearing trades

You must pre-clear all trades except trades in exempt securities or in a managed account. This process makes sure you:

- are sensitive to your obligations as a CPP Investment Board employee, officer or director
- don't violate the code by trading restricted securities.

Approval period

Authorization you receive for a trade is good for five business days, unless otherwise indicated.

Incentive plans

During your career, you may have participated in compensation arrangements that include things like:

- grants of deferred stock units, stock appreciation rights or stock options
- long-term incentive plans.

Make sure you pre-clear every time you want to *exercise* any of these items.

If you're a director, you may participate in these kinds of arrangements through other directorships you may have. If so, you don't need to pre-clear or report them to us, regardless of whether you're participating for the first time, renewing or terminating the arrangement.

| How to pre-clear | Who to contact | Things to note |
|---|--|--|
| 1 Contact the law department. | Law clerk <u>and</u> Mary McDaid mmcdaid@cppib.ca 416.868.4740 | Paralegal Joan Tripp jtripp@cppib.ca 416.868.0267 |
| E-mail is the preferred method of communication – please e-mail both the Law Clerk and Paralegal | | |
| 2 Wait for a response. | | The law clerk or paralegal will review your request with the general counsel and authorize or decline it within two hours or sooner, during regular business hours. The authorization is good for five business days, unless otherwise indicated. |
| 3 Carry out the trade. | | You may need to submit another request if you don't carry out the trade within the relevant timeframe. |

Additional trades in the same security

If you want to carry out additional trades in the same security at a later time, you will need to pre-clear them again, except in the following situations:

- the sale or purchase price is set at the time of the pre-clearance and you're committed to the trade, but the trade isn't executed for reasons beyond your control (provided, however, that if you change your investment decision prior to the trade being executed then you must pre-clear before you make that change)
- a pre-authorized purchase plan is set up at the time of the pre-clearance to purchase a fixed amount of the security during specified periods in the future
- the purchase or sale of the security is made as part of an automatic share purchase plan, dividend reinvestment plan or other similar automatic plan that was set up at the time of the pre-clearance, or
- a corporate action results in an automatic purchase or sale of the

security without any action on your part.

If any of these arrangements were in place when you became an employee or joined the board, you should speak to the general counsel as soon as possible.

Insider trading

Canadian securities legislation imposes trading restrictions when you have material information about a public company that hasn't been publicly disclosed.

It's against the law:

- for you or anyone else to buy or sell securities based on undisclosed material information you obtained through your work with us
- to pass the undisclosed material information on (called *tipping*), intentionally or not, to someone who may then buy or sell the securities. Insider trading laws are complicated and continue to evolve. If you're not sure whether information is material, you should speak to the general counsel before trading in any

securities relating to the information, to avoid breaching the code or involving yourself or others in any liability issues.

If you suspect that you may have learned undisclosed material information about an issuer, you should contact the general counsel as soon as possible.

Insider reporting

Directors and certain officers are considered to be insiders of certain issuers of securities which we hold significant investments in.

In August 2003, Canadian securities regulators issued an order exempting our officers and directors from needing to file insider reports if they're insiders only because of their position with us. See Appendix D for a copy of the exemption order.

If you're considered to be an insider of an issuer for any other reason, contact the general counsel to clarify whether or not you need to file an insider trading report.

Disclosing trading and personal information

You're required to disclose information about your personal trading so the designated third party can verify that you've complied with our trading guidelines.

You must send personal information about all accounts you influence, direct or control directly to Deloitte & Touche, our designated third party.

Deloitte & Touche operates at arm's length from us and is responsible for:

- receiving and organizing the documents they receive from you, and keeping them confidential and secure
- examining all the reported trades to make sure you're in compliance with the code

- reporting any actual or potential breaches of the code to the general counsel
- reporting the results to the audit and governance committees quarterly for employees and officers, and twice a year for directors.

Ms. Mary Ann Finn, partner – Audit, at Deloitte & Touche, fulfills this role.

If you're an employee or officer, we'll ask you to provide the following information to Deloitte & Touche when you begin your employment with us.

Personal trading information

You must complete a personal trading account information form. The form includes a list of the investment accounts you own, influence, direct or control, *including* accounts that hold only exempt securities.

It also includes a declaration you must sign if you don't own, direct, control have a significant influence over any investment accounts. If you're not sure whether you direct, control or have an influence over an investment account, you should include the account on your list.

For each account on the list, you need to provide:

- the kind of account and the account number
- who the registered holder is
- the name of the investment dealer or financial planner who manages each account, and the firm he or she works for.

We'll ask you to update this information every April. You're also required to update it when you open or close accounts, or make other changes after you've submitted the form.

A sample form is attached in Appendix E.

Account statements

If you're an employee or officer, you're required to send copies of monthly or quarterly statements for all accounts you own, influence, direct or control other than accounts that hold only exempt securities, and for all managed accounts, showing the transactions for the period.

If you're a director, you're required to complete a form disclosing your trading activities in all accounts you own, influence, direct or control other than accounts that hold only exempt securities. A sample form is attached in Appendix F.

This information is required for the entire period you're employed with us or serve as a director. For example, if you leave us on April 10 and have already provided us with a copy of your March statement, you will still need to send copies of statements that show activity until April 10. If you're a director, you will need to complete a personal trading form that shows the trading details until that date.

You can provide photocopies of the statements or arrange for your broker or planner to provide duplicate statements.

A sample letter to send to your broker or planner is attached in Appendix G.

Appendix A



Acknowledgement — new employees, officers and directors

Use this form to acknowledge that you have read and understood the code and will comply with it.

You're required to complete this form when you begin working for us or serving on our board

We, us and our refer to the Canada Pension Plan (CPP) Investment Board.

You and your refer to an employee, officer or director of the CPP Investment Board.

Code means the CPP Investment Board code of conduct.

Please complete the appropriate section and send the form to:

John Butler
Senior Vice-President -
General Counsel and
Corporate Secretary
CPP Investment Board
26th floor
One Queen Street East
Toronto, Ontario
M5C 2W5

When you begin working for us or serving on our board

As a new employee, officer or director, you're required to read and understand our code of conduct, and acknowledge that you have done so and will comply with the code.

Your acknowledgement

Please check the appropriate boxes below.

You acknowledge that you have read and understood our code of conduct.

You agree to conduct yourself according to the principles and guidelines for ethical behaviour as set out in our code.

You agree to formally acknowledge at least twice a year while you're working for us, or serving on our board, that you have read, understood and complied with the code.

If you're an employee or officer, you're also required to make other acknowledgements about personal trading. Please check the appropriate boxes below.

You have completed the *Personal information form* and sent it to the general counsel.

You have completed the *Portfolio statement form* and sent it to our designated third party, Deloitte & Touche.

You have completed the *Personal account trading information form* and sent it to Deloitte & Touche.

You have given instructions to your investment dealer or financial planner to provide the required account statement information to Deloitte & Touche. (See Appendix H for a sample request letter.)

Please sign here

Name *(please print)*

Signature

Date

Appendix B



Personal information form

Use this form to tell us about your directorships, trusteeships, private economic interests and other information for our conflict of interest procedures. Please complete both sides of the form.

You're required to complete this form:

- when you begin working for us or serving on our board,
- every April while you're employed with us or serving on our board,
- whenever there is a change in the information you are required to provide.

We, us and our refer to the Canada Pension Plan (CPP) Investment Board.

You and your refer to an employee, officer or director of the CPP Investment Board.

Code means the CPP Investment Board code of conduct.

About the organizations you're affiliated with

If you're a director or trustee or affiliated with any organization that you exercise control over, have more than 10% of the voting rights or for which you make investment or other major decisions, you need to provide us with more information.

Please check the appropriate box below.

No — you are *not* a director or trustee, or affiliated with an organization as described above.

Yes — you are a director or trustee or are affiliated with an organization as described above. *If you checked this box, complete the information below. Use a separate sheet if you need more space.*

Affiliation 1

Name of organization

Position held

Affiliation 2

Name of organization

Position held

Affiliation 3

Name of organization

Position held

Affiliation 4

Name of organization

Position held

A *private economic interest* is a right, entitlement or benefit that gives you a commercial or financial advantage.

About private economic interests

If you have a private economic interest, it poses a risk when others feel it influences your behaviour or your ability to carry out your duties responsibly and objectively.

Please check the appropriate box below.

No — you do *not* have any private economic interests that could raise this concern.

Yes — you have private economic interests that could raise this concern. *If you checked this box, describe your private economic interests below. Use a separate sheet if you need more space.*

This information helps us monitor your objectivity in carrying out your duties and maintain public confidence and trust in the CPP Investment Board.

Private economic interest 1

Private economic interest 2

An associate is:

- a corporation you own or control shares in, directly or indirectly, when the shares represent more than 10% of the voting rights
- your business partner who is acting on behalf of your partnership
- a trust or estate you have a beneficial interest in, or for which you serve as trustee or in a similar capacity.

About family members, other relatives or associates

If you're an employee or officer, as part of our *Code of conduct* you need to tell us if you have a family member, other relative or associate who works for:

- a supplier that has a contract with us
- a reporting issuer that we hold a significant position in (please inquire of the General Counsel if you are unsure about a particular reporting issuer)
- a registered securities dealer.

Please check the appropriate box below.

No — you do *not* have a family member, other relative or associate who works for one of the three parties listed above.

Yes — you have a family member, other relative or associate who works for one of the three parties listed above. *If you checked this box, complete the information below. Use a separate sheet if you need more space.*

Person 1

Name family member relative associate

Organization he or she works for

Position held

Person 2

Name family member relative associate

Organization he or she works for

Position held

Please complete both sides of this form and send it to:

John Butler
Senior Vice-President -
General Counsel and
Corporate Secretary
CPP Investment Board
26th floor
One Queen Street East
Toronto, Ontario
M5C 2W5

Your acknowledgement

You have provided the above information for the following reporting period:
[date to date]

Please sign here

Name (please print)

Signature

Date

Appendix C



Acknowledgement

Use this form to acknowledge that you have read and understood the code and have complied with it.

You're required to complete this form every April and October while you're employed with us or serving on our board.

We, us and our refer to the Canada Pension Plan (CPP) Investment Board.

You and your refer to an employee, officer or director of the CPP Investment Board.

Code means the CPP Investment Board code of conduct.

Please complete this form and send it to:

John Butler
Senior Vice-President -
General Counsel and
Corporate Secretary
CPP Investment Board
26th floor
One Queen Street East
Toronto, Ontario
M5C 2W5

Your acknowledgement

As an employee, officer or director, you're required to read and understand our code of conduct, and acknowledge that you have done so and will comply with it. We ask you to do this every April for your annual acknowledgement, and every October for your semi-annual acknowledgement.

Reporting period

[date to date]

Please check the appropriate boxes below for the reporting period specified above:

- You acknowledge that you have read and understood our code of conduct.
- You confirm that you have complied with the code during the reporting period [date to date] and you reaffirm your commitment to continue to comply with the Code on an ongoing basis.

If you're an employee or officer, you're also required to make other acknowledgements about personal trading. Please check the appropriate boxes below.

- No — you have *not* traded in, directed or influenced the trading of any securities other than exempt securities during the reporting period specified above.
- Yes — you have traded in, directed or influenced the trading of securities during the reporting period specified above. *If you checked this box, check the appropriate boxes below.*
- You have followed the trading guidelines as set out in our code of conduct during the reporting period specified above.
- You updated the *Personal account trading information form* and sent it to our designated third party, Deloitte & Touche as part of the annual acknowledgement in April.
- You have given instructions to your investment dealer or financial planner to provide the required account statement information to Deloitte & Touche.

Please sign here

Name (please print)

Signature

Date

Appendix D



Exemption order

IN THE MATTER OF THE SECURITIES LEGISLATION OF SASKATCHEWAN,
BRITISH COLUMBIA, ALBERTA, QUÉBEC, ONTARIO, MANITOBA,
NOVA SCOTIA AND NEWFOUNDLAND AND LABRADOR

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR
EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF THE CANADA PENSION PLAN INVESTMENT BOARD
MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the Decision Maker) in each of Saskatchewan, British Columbia, Alberta, Ontario, Manitoba, Québec, Nova Scotia and Newfoundland and Labrador (the Jurisdictions) has received an application from the Canada Pension Plan Investment Board (CPP Investment Board or the Applicant) for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant's directors and senior officers be exempt from the Insider Reporting Requirements in cases where they are insiders of a reporting issuer solely as a result of being a director or senior officer of the Applicant;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the System), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 - Definitions or in Québec Commission Notice 14-101;

AND WHEREAS the Applicant has represented to the Decision Makers that:

- (a) The CPP Investment Board was established as a corporation under the *Canada Pension Plan Investment Board Act* (the CPP Investment Board Act) and is governed by the CPP Investment Board Act and the Regulations made thereunder (Regulations). All of the share capital of the CPP Investment Board is held by the Minister of Finance of Canada (the Minister of Finance).
- (b) The objects of the CPP Investment Board under the CPP Investment Board Act are to manage amounts that are transferred to it by the Canada Pension Plan and to invest its assets with a view to achieving a maximum rate of return, without undue risk of loss, having regard to the factors that may affect the funding of the Canada Pension Plan and the ability of the Canada Pension Plan to meet its financial obligations. The CPP Investment Board does not manage any assets, other than those that are transferred to it under the Canada Pension Plan.
- (c) The CPP Investment Board is the sole provider of investment management services to the Canada Pension Plan. It currently manages approximately \$14.6 billion, mostly invested in index funds, and expects to manage in excess of \$130 billion in assets by 2012.
- (d) The CPP Investment Board has the capacity of a natural person and its business is managed and supervised by a board of directors (the **Board of Directors**) appointed by the Governor in Council on the recommendation of the Minister of Finance. The Board of Directors is required to establish, and has established, an audit committee and an investment committee.
- (e) The CPP Investment Board provides investment management services to the Canada Pension Plan which are comparable to the services provided by "investment managers", as

that term is defined in National Instrument 62-103 – Early Warning System and Related Take-Over Bid and Insider Reporting Issues (**NI 62-103**). The CPP Investment Board is not an investment manager for purposes of NI 62-103 because the CPP Investment Board is not, and is not required to be, registered as an "adviser" under the Legislation. Therefore, the CPP Investment Board is not an "eligible institutional investor" under NI 62-103.

- (f) On October 25, 2002, the Decision Makers have granted a decision relieving the Applicant from (i) the requirements triggered by the acquisition of 10% or more of a class of voting or equity securities under the provisions of securities legislation listed in Appendix B of NI 62-103; (ii) the restrictions regarding further acquisitions of securities under the provisions of securities legislation listed in Appendix C of NI 62-103; and (iii) the requirement for an insider of a reporting issuer to file reports disclosing the insider's direct or indirect beneficial ownership of, or control or direction over, securities of a reporting issuer, in each case, as if the Applicant is an "eligible institutional investor" under NI 62-103.
- (g) As the CPP Investment Board is not an "eligible institutional investor" under NI 62-103, its directors and senior officers are not entitled to the exemption from the Insider Reporting Requirements available to directors and senior officers of "eligible institutional investors" in Section 8.3 of NI 62-103. Consequently, the directors and officers of the CPP Investment Board are subject to the Insider Reporting Requirements in cases when they become insiders of a reporting issuer solely as a result of being a director or senior officer of the CPP Investment Board.

AND WHEREAS pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the **Decision**);

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Makers with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers under the Legislation is that every director or senior officer of the Applicant who is an insider of a reporting issuer solely as a result of being a director or senior officer of the Applicant, who is itself an insider of the reporting issuer, is exempt from the Insider Reporting Requirements, provided that the Applicant continues to comply with, and to meet, the applicable reporting and filing requirements and other applicable conditions enumerated in NI 62-103 as if the Applicant is an "eligible institutional investor" thereunder.

DATED this 6th day of August, 2003.

"W. S. Wigle"

"P.K. Bates"

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – directors and senior officers of Government-owned investment manager who are insiders of a reporting issuer solely as a result of being directors or senior officers of the investment manager exempted from the insider reporting requirements provided that the investment manager complies with reporting and filing requirements as if it were an "eligible institutional investor" under National Instrument 62-103.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am. ss. 107 and 121(2).



Personal trading account information form — employees and officers only

Use this form to tell us about your personal trading. Please complete both sides of the form.

You're required to complete this form:

- when you begin working for us
- whenever there is a change in the information you are required to provide, and
- every April while you're employed with us.

We, us and our refer to the Canada Pension Plan (CPP) Investment Board.

You and your refer to an employee, officer or director of the CPP Investment Board.

Code means the CPP Investment Board code of conduct.

About personal trading

We restrict trading on accounts you own, influence, direct or control and would normally apply to accounts where:

- you're involved in making investment decisions
- you have a significant influence of the investment decisions, or
- you're involved in voting decisions or have voting control.

It includes investment accounts you hold, and could also apply to accounts that aren't in your name (if you influence, direct or control them), such as:

- accounts held by a corporation, partnership or other entity
- accounts held by an investment club or other similar organization
- accounts held by a member of your family, other relative or an associate
- accounts held in trust for you, a member of your family, other relative or an associate.

An *associate* is:

- a corporation you own or control shares in, directly or indirectly, when the shares represent more than 10% of the voting rights
- your business partner who is acting on behalf of your partnership
- a trust or estate you have a beneficial interest in, or for which you serve as trustee or in a similar capacity.

You will find more information about personal trading in our code of conduct.

Please refer to the back of this page for definitions of the different kinds of accounts.

Please complete both sides of the form and send to:

Deloitte & Touche
Suite 1400
BCE Place
181 Bay Street
Toronto, Ontario
M5J 2V1
Att: Ms. Mary Ann Finn

Your acknowledgement

Please check the appropriate boxes below. Check all that apply.

- No — you do *not* own or influence, direct or control any investment accounts.
- Yes — you own, direct, control or have a significant influence over one or more *trading accounts*, and have listed them on the back of this page.
- Yes — you own direct, control or have a significant influence one or more *exempt securities accounts*, and have listed them on the back of this page.
- Yes — you have one or more *managed accounts*, and have listed them on the back of this page.

You have provided the above information for the following reporting period:

[date to date]

Please sign here.

Name (please print) employee officer director

Signature

Date

Personal trading accounts

Please list all investment accounts you own, influence, direct or control. Use a separate sheet if you need more space.

A *trading account* allows you to own securities, such as stocks, options, mutual funds, bonds and other investments. You can open this kind of account with an investment dealer and receive investment advice, or through a discount brokerage firm if you want to make your own investment decisions.

An *exempt securities account* is the same as a trading account except that it only holds exempt securities. Check the list of exempt securities in the code of conduct to see whether you hold this kind of account.

A *managed account* is an account where a third party has full discretion to make the day-to-day investment decisions on your behalf.

Accounts in your name

Account 1

- trading account
- exempt securities account
- managed account

Account number

Investment dealer or financial planner

Address

Account 2

- trading account
- exempt securities account
- managed account

Account number

Investment dealer or financial planner

Address

Account 3

- trading account
- exempt securities account
- managed account

Account number

Investment dealer or financial planner

Address

Accounts belonging to family members, other relatives or associates

Account 1

- trading account
- exempt securities account
- managed account

Name the account is registered in

Account number

Investment dealer or financial planner

Address

Account 2

- trading account
- exempt securities account
- managed account

Name the account is registered in

Account number

Investment dealer or financial planner

Address

Please complete both sections of the form and send to:

Deloitte & Touche
Suite 1400
BCE Place
181 Bay Street
Toronto, Ontario
M5J 2V1
Att: Ms. Mary Ann Finn

Your acknowledgement

Please check the appropriate boxes below.

- You acknowledge that you have read and understood our code of conduct.
- You acknowledge that this report to Deloitte & Touche, is true and complete in all respects.

Name *(please print)*

Signature

Date

Appendix

Sample letter to request duplicate account statements

[date]

[representative's name]
[company name]
[address]
[city, province]
[postal code]

Dear [name],

As part of the terms of complying with code of conduct for my employer, the Canada Pension Plan Investment Board, I'm required to provide copies of statements of all investment accounts I own, influence, direct or control.

Please send duplicate statements for the accounts listed below to Deloitte & Touche, at the address below, beginning with the month ending [month], 2006.

Personal accounts

.....
Account number

.....
Account number

.....
Account number

Joint accounts

.....
Account number

.....
Names of joint account holders

.....
Account number

.....
Names of joint account holders

.....
Account number

.....
Names of joint account holders

Other accounts

.....
Account number

.....
Name the account is registered in

.....
Relationship to me

.....
Account number

.....
Name the account is registered in

.....
Relationship to me

.....
Account number

.....
Name the account is registered in

.....
Relationship to me

Duplicate statements should be sent to:

Deloitte & Touche
BCE Place
181 Bay Street, Suite 1400
Toronto, Ontario
M5J 2V1
Attention: Ms. Mary Ann Finn

If you have any questions, please contact me at [phone number] or [email address].

Sincerely,

[name]

[names]
Joint account holders

[names]
[other account holders]