



CPP
INVESTMENT
BOARD

PRIVACY POLICY

February 4, 2008

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PRIVACY POLICY

INTRODUCTION

The CPP Investment Board is committed to fair information practices for individuals with whom it deals and for its employees.

This Privacy Policy outlines the principles by which the CPP Investment Board operates to protect the Personal Information of individuals and employees that we collect, use or disclose in the conduct of our investment activities, governance, internal administration and contacts with the public.

This Privacy Policy incorporates the ten principles of the CSA Model Code which was published in March 1996 as a National Standard of Canada. It also incorporates the provisions of Part 1 of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c.5. Schedule I to this Privacy Policy applies to the Personal Information of individuals or employees that is collected by or transferred to CPP Investment Board offices in London, United Kingdom and Hong Kong.

Capitalized words have the meaning provided in the Glossary of Terms that is attached as Appendix A hereto.

SUMMARY OF PRINCIPLES

1. Accountability

The CPP Investment Board is responsible for all Personal Information under its control, including Personal Information disclosed to third parties for processing. The CPP Investment Board has designated an individual who is accountable for the organization's compliance with this Policy.

2. Identifying the Purposes for Personal Information Collection

The CPP Investment Board will identify the purposes for which Personal Information relating to individuals and employees is collected at or before the time the Personal Information is collected. The purposes for which the CPP Investment Board collects personal information shall be those that a reasonable person would consider appropriate in the circumstances.

3. Obtaining Consent

The CPP Investment Board will obtain the consent of individuals and employees before or when it collects, uses or discloses Personal Information, except when inappropriate. The CPP Investment Board will make reasonable efforts when obtaining consent to ensure that individuals and employees understand how Personal Information will be used and disclosed by the CPP Investment Board.

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4. Limiting the Collection of Personal Information

The collection of Personal Information about individuals and employees by the CPP Investment Board will be limited to that which is necessary for the purposes identified by the CPP Investment Board. Information will be collected by fair and lawful means.

5. Limiting Use, Disclosure and Retention of Personal Information

Personal Information will not be used or disclosed for purposes other than those for which it was collected, except with the consent of the individual or employee concerned, or as required or permitted by law. Personal Information will be retained only as long as necessary for the fulfillment of those purposes.

6. Keeping Personal Information Accurate

The CPP Investment Board will keep Personal Information as accurate, complete and up-to-date as necessary for the purposes for which it is to be used.

7. Safeguarding Personal Information

The CPP Investment Board will protect Personal Information with security safeguards appropriate to the sensitivity of the Personal Information.

8. Being Open About Policies And Procedures

The CPP Investment Board will make readily available to individuals and employees specific information about its policies and procedures relating to the management of Personal Information.

9. Providing Access to Personal Information

On request, and except as provided by law, the CPP Investment Board will inform individuals and employees of the existence, use and disclosure of their Personal Information and provide access to that Personal Information. An individual or employee will be entitled to challenge the accuracy and completeness of the Personal Information and have it amended as appropriate.

10. Challenging Compliance

An employee of the CPP Investment Board or an individual whose Personal Information is held by the CPP Investment Board will be entitled to address a challenge concerning compliance with the above principles to the designated individual accountable for the CPP Investment Board's compliance with the Policy.

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PRIVACY POLICY IN DETAIL

1.0 ACCOUNTABILITY

The CPP Investment Board is responsible for all Personal Information under its control, including Personal Information disclosed to third parties for processing.

- 1.1** The SVP – Human Resources, is responsible for compliance with this Policy, even though other individuals within the CPP Investment Board may be responsible for the day-to-day collection and processing of Personal Information. Other individuals within the CPP Investment Board may be delegated to act on behalf of the SVP – Human Resources as the case may be.
- 1.2** The identity of the individuals designated by the CPP Investment Board to oversee compliance with this Policy will be made known internally and will be made available externally on request.
- 1.3** The CPP Investment Board will use contractual or other means to protect Personal Information that has been disclosed to third parties for processing, for example, for payroll processing purposes, or for the conduct of reference or background checks.
- 1.4** The CPP Investment Board will implement policies and practices to give effect to this Policy, including:
 - 1.4.1** Implementing procedures to protect Personal Information;
 - 1.4.2** Establishing procedures to receive and respond to complaints and inquiries;
 - 1.4.3** Training staff to understand and adhere to our policies and procedures; and
 - 1.4.4** Informing our employees, external partners and others of our policies and procedures.

2.0 IDENTIFYING THE PURPOSES FOR PERSONAL INFORMATION COLLECTION

The CPP Investment Board will identify the purposes for which Personal Information is collected at or before the time the Personal Information is collected. The purposes for which the CPP Investment Board collects

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personal information shall be those that a reasonable person would consider appropriate in the circumstances.

- 2.1** The CPP Investment Board collects Personal Information for the purpose of recruitment, administering the employment relationship between the CPP Investment Board and its employees, administration of the Board of Directors of CPP Investment Board, undertaking diligence in respect of CPP Investment Board investment activities, managing investments, responding to requests for Personal Information or inquiries from the public and as required or permitted by law.
- 2.2** Personal Information from individuals is collected when an individual contacts the CPP Investment Board, sends an inquiry or a request for Personal Information or uses the *Contact Us* feature of the CPP Investment Board's web-site, in order to respond to the request.
- 2.3** Personal Information about job applicants, employees and members of or potential nominees to the Board of Directors of CPP Investment Board is collected on recruitment and hiring and during the employment relationship, when an individual is nominated for or joins the Board of Directors and during the tenure of an individual's appointment to the Board of Directors. In the course of its investment activities, managing its investments or conducting diligence regarding a potential investment or a relationship with an investment advisor, CPP Investment Board may collect Personal Information about investment advisors or fund managers with whom CPP Investment Board works or invests, or about members of the Board of Directors or management of companies or entities in which CPP Investment Board is considering or makes an investment. Personal Information may be collected from the individual or through the conduct of background or reference checks.
- 2.4** At the time that the Personal Information is collected, the individual or employee will be advised of the purposes for which the Personal Information is collected. Except as authorized by law, the consent of individuals and employees will be obtained prior to collection of Personal Information. (See "Obtaining Consent" below) An individual or employee may, at any time, request or be given an explanation of how their Personal Information is being used.
- 2.5** If the CPP Investment Board proposes to use Personal Information for a purpose not previously identified, the new purpose will be identified and documented prior to the new use. Except as authorized by law, the consent of the individual or employee is required before the Personal Information can be used for that purpose. (See "Obtaining Consent" below)

3.0 OBTAINING CONSENT

The CPP Investment Board will obtain the consent of individuals and employees before or when it collects, uses or discloses Personal Information, except when inappropriate. The CPP Investment Board will make reasonable efforts when obtaining consent to ensure that individuals and employees understand how the CPP Investment Board will use and disclose the Personal Information it collects.

- 3.1** The CPP Investment Board may collect, use or disclose Personal Information without the knowledge or consent of individuals or employees. All of the circumstances in which the CPP Investment Board may collect, use or disclose Personal Information without the knowledge or consent of an individual or employee are as specified and permitted by legislation.

For example, the CPP Investment Board may collect, use or disclose Personal Information about an individual or employee without consent if it is clearly in the interests of an individual or employee and consent cannot be obtained in a timely way, such as when an individual or employee is seriously ill or incapacitated, in cases of emergencies threatening life, health or security, when seeking consent may defeat the purposes of collecting the Personal Information for an investigation of a breach of an agreement or contravention of a federal or provincial law, when Personal Information is disclosed to a lawyer representing the CPP Investment Board, to comply with a subpoena, warrant or other court order, pursuant to lawful and authorized requirements or requests for disclosure from government institutions, or as may otherwise be required or authorized by law.

- 3.2** In obtaining consent, the CPP Investment Board will use reasonable efforts to ensure that an individual or employee is advised of the identified purposes for which Personal Information will be used or disclosed. Purposes will be stated in a manner that can be reasonably understood by the individual or employee.
- 3.3** Generally, the CPP Investment Board will seek consent to use and disclose Personal Information at the same time it collects the Personal Information. However, the CPP Investment Board may seek consent to use and disclose Personal Information after it has been collected, but before it is used or disclosed for a new purpose.
- 3.4** The CPP Investment Board will not require individuals to consent to the collection, use or disclosure of Personal Information as a condition of the supply of information or services to the individual beyond that necessary to provide the information or services. The CPP Investment Board will explain the implications of refusing consent to individuals and employees.

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- 3.5** Consent may be implied or express. In determining the appropriate form of consent, the CPP Investment Board will take into account the sensitivity of the Personal Information and the reasonable expectations of individuals and its employees.
- 3.6** In general, the acceptance of employment or benefits by an employee constitutes implied consent for the CPP Investment Board to collect, use and disclose Personal Information for all identified purposes.
- 3.7** Personal Information about employees or individuals of CPP Investment Board or individuals will normally be obtained at the time of recruitment or appointment, engagement, assessment of an investment opportunity or on completion of an investment and as necessary throughout the employment relationship, engagement, tenure of appointment or investment period.. Except in circumstances specified and permitted by applicable legislation, other Personal Information related to an employee's service with the CPP Investment Board or about an individual as described above will be added to an employee's, or individual's file with the employee's or individual's knowledge.
- 3.8** An individual or employee may withdraw or consent at any time, subject to legal or contractual restrictions, the terms and conditions of employment and reasonable notice. The CPP Investment Board shall inform the individual or employee of the implication of such withdrawal.

4.0 LIMITING COLLECTION OF PERSONAL INFORMATION

The CPP Investment Board will limit the collection of Personal Information to that which is necessary for the purposes identified by the CPP Investment Board. The CPP Investment Board will collect Personal Information by fair and lawful means.

- 4.1** The CPP Investment Board collects Personal Information primarily from individuals contacting the CPP Investment Board, from or about individuals applying for employment, its employees, members of the Board of Directors of CPP Investment Board, from investment advisors, fund managers and members of management or Boards of Directors of companies in which CPP Investment Board may invest.
- 4.2** The CPP Investment Board may also collect Personal Information from other sources including employers or personal references, current and former colleagues, third parties that conduct background checks on behalf of CPP Investment Board or other third parties who represent that they have the right to disclose the Personal Information.

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- 4.3** The CPP Investment Board will limit its collection of Personal Information to that which is relevant to the purposes identified to the individual or employee.

5.0 LIMITING USE, DISCLOSURE AND RETENTION OF PERSONAL INFORMATION

Personal Information will not be used or disclosed by the CPP Investment Board for purposes other than those for which it was collected, except with the consent of the individual or an employee, or as required by law. Personal Information will be retained only as long as necessary for the fulfillment of those purposes.

- 5.1** The CPP Investment Board has a records retention policy that specifies the length of time that records are maintained. All Personal Information is accessible only by the CPP Investment Board's personnel, or service providers, who need access to that Personal Information for the performance of the services. Employee Personal Information is retained for three (3) years after the termination of employment.

- 5.2** The CPP Investment Board destroys, erases or makes anonymous all Personal Information that is no longer required to fulfill the identified purposes.

6.0 KEEPING PERSONAL INFORMATION ACCURATE

The CPP Investment Board will keep Personal Information as accurate, complete and up to date as necessary for the purposes for which it is to be used.

- 6.1** Information will be sufficiently accurate, complete and up to date so as to minimize the possibility that inappropriate Personal Information may be used to make a decision about an individual or employee.
- 6.2** The CPP Investment Board will keep accurate and up to date all Personal Information that is used on an on-going basis.
- 6.3** The CPP Investment Board will not routinely update Personal Information if such Personal Information is not needed to fulfill the purposes for which it was collected.

7.0 SAFEGUARDING PERSONAL INFORMATION

The CPP Investment Board will protect Personal Information with security safeguards appropriate to the sensitivity of the Personal Information.

- 7.1** The security safeguards will protect Personal Information against loss or theft as well as unauthorized access, disclosure, copying, use or modification, regardless of the format in which the Personal Information is held.
- 7.2** Information about individuals or employees is kept in paper and electronic forms that are accessible only to those who require it to perform their duties. Employee Personal Information is maintained by the Human Resources department.
- 7.3** The CPP Investment Board will make its employees aware of the importance of maintaining the confidentiality of Personal Information.
- 7.4** The CPP Investment Board will dispose of Personal Information in a manner that prevents unauthorized parties from gaining access to the Personal Information.

8.0 BEING OPEN ABOUT POLICIES AND PROCEDURES

The CPP Investment Board will make readily available to individuals and employees specific information about the CPP Investment Board policies and procedures relating to the management of Personal Information.

- 8.1** The CPP Investment Board will be open about its policies and procedures with respect to the management of Personal Information. Individuals and employees will be able to acquire information about our policies and procedures at minimal cost and without unreasonable effort. This information will be made available in a form that is generally understandable.
- 8.2** The information about the CPP Investment Board policies and guidelines relating to the management of Personal Information made available by the CPP Investment Board will include:
 - 8.2.1** The name, title and address of the individual who is accountable for the CPP Investment Board's policies and procedures and to whom complaints or inquiries can be forwarded;
 - 8.2.2** The means by which the appropriate individual can gain access to Personal Information held by the CPP Investment Board;
 - 8.2.3** A description of the type of Personal Information held by the CPP Investment Board, including a general account of its use; and
 - 8.2.4** A copy of any documents that describe the CPP Investment Board's privacy policies, standards and/or codes.

9.0 PROVIDING ACCESS TO PERSONAL INFORMATION

On written request, and unless prohibited by law, the CPP Investment Board will inform individuals and employees of the existence, use and disclosure of their Personal Information and provide access to that Personal Information. An individual or employee will be able to challenge the accuracy and completeness of the Personal Information and have it amended as appropriate.

- 9.1** On written request, the CPP Investment Board will inform an individual or employee whether or not the CPP Investment Board holds Personal Information about them, and will indicate the source of this Personal Information, if available. If the CPP Investment Board possesses such Personal Information, it will allow the individual or employee access to this Personal Information. In addition, the CPP Investment Board will provide an account of the use that has been made or is being made of this Personal Information and an account of the third parties, if any, to which it has been disclosed.
- 9.2** The CPP Investment Board may require an individual or employee to provide sufficient Personal Information to permit the CPP Investment Board to provide an account of the existence, use and disclosure of Personal Information. The Personal Information provided will only be used for this purpose.
- 9.3** In certain situations, the CPP Investment Board may not be able to provide access to all of the Personal Information that it holds about an individual or employee. For example, we may not provide access to Personal Information if doing so would likely reveal Personal Information about a third party or could reasonably be expected to threaten the life or security of another individual. In addition, we may not provide access to Personal Information if disclosure would reveal confidential commercial information, if the Personal Information is protected by solicitor-client privilege, if the Personal Information was generated in the course of a formal dispute resolution process, if the Personal Information was collected in relation to the investigation of a breach of an agreement or a contravention of a federal or provincial law, or if we are prohibited by law from disclosing the information. If access to Personal Information cannot be provided, the CPP Investment Board will provide the reasons for denying access on request unless prohibited by law from doing so.
- 9.4** The CPP Investment Board will respond to an individual's or employee's request within a reasonable time and at minimal or no cost. The requested Personal Information will be provided or made available in a form that is generally understandable.

- 9.5** When an individual or employee successfully challenges the accuracy or completeness of Personal Information, the CPP Investment Board will correct, delete or add Personal Information as required. When appropriate, the amended Personal Information will be transmitted to any third parties having access to the Personal Information in question.
- 9.6** When a challenge to the accuracy or completeness of Personal Information is not resolved to the satisfaction of the individual or employee, the unresolved difference will be noted in the individual's or employee's file. When appropriate, the existence of the unresolved difference will be transmitted to any third parties having access to the Personal Information in question.

10.0 CHALLENGING COMPLIANCE

An individual or employee will be able to address a challenge concerning compliance by the CPP Investment Board with this Policy to the designated individual accountable for the CPP Investment Board's compliance.

- 10.1** The CPP Investment Board will implement procedures to receive and respond to complaints or inquiries about its policies and procedures relating to the handling of Personal Information. The complaint process will be easily accessible and simple to use.
- 10.2** The CPP Investment Board will investigate all complaints. If a complaint is found to be justified, the CPP Investment Board will take appropriate measures, including amending its policies and procedures if necessary.
- 10.3** The CPP Investment Board will inform individuals and employees who lodge complaints, or inquire about complaint procedures, about the existence of these procedures.
- 10.4** Employees and individuals also have recourse to the Office of the Privacy Commissioner of Canada, at the address noted below, if they consider that the CPP Investment Board has not responded satisfactorily to their complaint or inquiry.

Privacy Commissioner of Canada
112 Kent Street
Ottawa, Ontario
K1A 1H3
Phone: (613) 995-8210
Toll-free: 1-800-282-1376
Fax: (613) 947-6850
(http://www.privcom.gc.ca/index_e.asp)

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For more information on the CPP Investment Board's privacy practices, contact the Administrative Assistant, Human Resources, 416-868-5077.

For a copy of the *Personal Information Protection and Electronic Documents Act*, please access the web site of the Privacy Commissioner of Canada at www.privcom.gc.ca.

The CSA Model Code is Schedule I to the *Personal Information Protection and Electronic Documents Act*. For copies of the CSA Model Code for the Protection of Personal Information, please contact the Canadian Standards Association, 178 Rexdale Boulevard, Etobicoke, Ontario, M9W 1R3.

**APPENDIX A
GLOSSARY OF TERMS**

CPP Investment Board

Canada Pension Plan Investment Board

CSA Model Code

Canadian Standards Association Model Code
on the Protection of Personal Information
(CAN/CSA-Q830-96)

Personal Information

Information about an identifiable individual but
does not include the name, title or business
address or telephone number of an employee of
an organization

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SCHEDULE I PERSONAL DATA PROTECTION (UNITED KINGDOM/ HONG KONG)

This Schedule to the CPP Investment Board Privacy Policy applies to Personal Information of individuals or employees that is collected by or transferred to CPP Investment Board offices in London, United Kingdom and Hong Kong.

CPP Investment Board in all its locations shall comply with the provisions of Schedule I in relation to the Personal Information to which Schedule I applies.

This Schedule incorporates the principles of personal data protection contained within the *Data Protection Act 1998* (United Kingdom) and Schedule 1 to the *Personal Data (Privacy) Ordinance* (Chapter 486 of the Laws of Hong Kong), and the Code of Practice on Human Resource Management, issued by the Privacy Commissioner of Personal Data, Hong Kong, which took effect on 1 April 2001. (collectively “U.K and Hong Kong Data Protection Laws”)

This Schedule incorporates the provisions of the CPP Investment Board Privacy Policy, to the extent not inconsistent with U.K and Hong Kong Data Protection Laws, and subject to the modifications in this Schedule I. Concordant terms from the CPP Investment Board Privacy Policy and the U.K. and Hong Kong Data Protection Laws may be used interchangeably in Schedule I and are set out below for ease of understanding:

Personal Information: “Personal Data”

Individuals and Employees: “Data Subjects”

CPP Investment Board: “Data Controller”

Collection, Use, Transfer or Disclosure of Personal Information: “Processing of Personal Data”

The following provisions of the CPP Investment Board Privacy Policy are modified in respect of Personal Information subject to this Schedule I:

“**Personal Information**” shall also include all Personal Data as defined in U.K. and Hong Kong Data Protection laws, and shall include the name, title or business address or telephone number of an employee of an organization.

2.0 IDENTIFYING THE PURPOSES FOR COLLECITON OF PERSONAL INFORMATION

The CPP Investment Board will take all practicable steps to ensure that individuals and employees from whom Personal Data are collected are:

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- 2.1 explicitly informed (unless it is obvious from the circumstances), on or before collecting the Personal Data, of:
 - 2.1.1 whether it is obligatory or voluntary for him to supply the Personal Data; and
 - 2.1.2 where it is obligatory for him to supply the Personal Data, the consequences for him if he fails to supply the Personal Data; and
- 2.2 explicitly informed:
 - 2.2.1 on or before collecting the Personal Data, of (i) the purpose (in general or specific terms) for which the Personal Data are to be used; and (ii) the classes of persons to whom the Personal Data may be transferred; and
 - 2.2.2 on or before first use of the Personal Data for the purpose for which they were collected, of (i) his rights to request access to and to request the correction of the Personal Data; and (ii) the name and address of the individual to whom any such request may be made.

5.0 **LIMITING USE, DISCLOSURE AND RETENTION OF PERSONAL INFORMATION**

CPP Investment Board will ensure that:

- 5.1 in respect of recruitment-related Personal Data held about a job applicant, such Personal Data will not be retained beyond two years from the date of rejecting the applicant;
- 5.2 in respect of employment-related Personal Data held about an employee, such Personal Data will not be retained beyond seven years from the date the employee leaves employment;

unless the individual or employee concerned has given express consent for the Personal Data to be retained for a longer period or there is a subsisting reason that obliges the CPP Investment Board to retain the Personal Data for a longer period, or unless it is not reasonably necessary to retain the Personal Data for this period.

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7.0 SAFEGUARDING PERSONAL INFORMATION

7.1 In respect of Personal Data collected by or transferred to Hong Kong:

7.1.1 The CPP Investment Board will take all practicable measures to ensure that its employees handling all Personal Data are trained in this Privacy Policy, exercise due diligence in the application of this Privacy Policy, and are subject to all procedures designed to comply with this Privacy Policy.

7.1.2 The CPP Investment Board will dispose of Personal Data in a manner that prevents unauthorized parties from gaining access to the Personal Data.

7.1.3 To achieve the above objectives, the CPP Investment Board will give particular regard to:

- (a) the kind of data and the harm that could result if any unauthorized or accidental access, processing or erasure should occur;
- (b) the physical location where the Personal Data are stored;
- (c) any security measures incorporated (whether by automated means or otherwise) into any equipment in which the Personal Data are stored;
- (d) any measures taken for ensuring the integrity, prudence and competence of persons having access to the Personal Data; and
- (e) any measures taken for ensuring the secure transmission of the Personal Data.

7.2 In respect of Personal Data collected in or transferred to the United Kingdom:

7.2.1 The CPP Investment Board will not transfer or disclose Personal Data to organisations situated in countries without adequate protection and safeguards for Personal Data.

10.0 CHALLENGING COMPLIANCE

10.4.1 Employees and individuals with complaints regarding the London, U.K. office of CPP Investment Board also have recourse to the Office of the Information Commissioner, at the address noted below, if they consider that the CPP Investment Board has not responded satisfactorily to their complaint or inquiry.

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The Information Commissioner's Office
Wycliffe House
Water Lane
Wilmslow
Cheshire
Phone: 020 7025 7580
(<http://www.ico.gov.uk>)

- 10.4.2** Employees and individuals with complaints regarding the Hong Kong office of CPP Investment Board also have recourse to the Office of the Privacy Commissioner for Personal Data, Hong Kong, at the address noted below, if they consider that the CPP Investment Board has not responded satisfactorily to their complaint or inquiry.

Privacy Commissioner for Personal Data, Hong Kong
12/F, 248 Queen's Road East,
Wanchai,
Hong Kong.
Hot-line: (+852) 2827 2827
Fax: (+852) 2827 7026
Email: enquiry@pcpd.org.hk
Website: <http://www.pcpd.org.hk>