



Code of Ethics and Rules of Professional Conduct for Directors and Executives of Hydro-Québec and Its Subsidiaries

DIRECTION – AFFAIRES CORPORATIVES ET GOUVERNANCE

November 2024



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Preamble

Hydro-Québec's mission is to provide a reliable electricity supply and quality services. By harnessing clean, renewable energy sources, we make a significant contribution to Québec's collective wealth and play a central role in building a low-carbon economy. As a recognized leader in hydropower and large transmission systems, Hydro-Québec exports clean, renewable energy and commercializes its unique expertise and innovations both within and outside Québec. Hydro-Québec's operations are administered by a board of directors whose members are appointed by the Québec government, its sole shareholder.

The members of Hydro-Québec's Board of Directors review the *Code of Ethics and Rules of Professional Conduct for Directors and Executives of Hydro-Québec and Its Subsidiaries* periodically to ensure that it complies with recognized practices as well as with the rules and principles set out in the applicable legal and regulatory frameworks.

By applying this Code, the members of the Board seek to preserve and strengthen confidence in the integrity and impartiality of the administration of Hydro-Québec and its Subsidiaries while promoting the effectiveness, transparency and accountability of their Board Members and Executives.

1 Definitions

In this Code, unless the context indicates otherwise:

“Affiliated Enterprise” means a legal person or corporation in which the Company owns, directly or indirectly, securities, including shares, conferring more than 10% of the voting rights or economic interest.

“Board” means the Board of Directors of Hydro-Québec or one of its Subsidiaries.

“Board Member” means a member of the board of directors of Hydro-Québec or one of its Subsidiaries.

“Chair of the Board” means the chair of the board of directors of Hydro-Québec of one of its Subsidiaries, as the case may be.

“Code” means the *Code of Ethics and Rules of Professional Conduct for Directors and Executives of Hydro-Québec and Its Subsidiaries*.

“Confidential Information” means any information not known to the public regarding the Company, its Subsidiaries and Affiliated Enterprises, the Board Members, its Executives and employees, its partners and its suppliers as well as any information concerning an individual that allows such person to be identified, unless the information is public by law.

“Committee” means the committee of the Company Board of Directors responsible for governance and ethics. If a Subsidiary has no such committee, “Committee” shall be understood to refer to the Secretary of such Subsidiary.

“Company” means Hydro-Québec and all its Subsidiaries.

“Conflict of interest” means any real, perceived, or potential situation in which a Member of the Board of Administration or an Executive of the Company favours or could favour an individual (including themselves and any Related Person) to the detriment of the interests of the Company or one of its Affiliated Enterprises. This definition also includes any situation likely to impair the loyalty, integrity or judgment of the Board Member or Executive.

“Control” means a person’s direct or indirect possession of the power to direct or cause the direction of the management and policies of a company, whether through the ownership of voting securities, through that person’s participation as a trustee, partner or manager, by contract or otherwise.

“Executive” means (i) the Company’s principal officer, (ii) any person who has management responsibilities under the immediate authority of the principal officer of Hydro-Québec, or (iii) any person designated as such by a resolution of the Board of the relevant Company.

“President and Chief Executive Officer” means the President and Chief Executive Officer of Hydro-Québec or of one of its wholly owned subsidiaries. This definition also includes the president or chief executive officer of one of the Subsidiaries, as the case may be.

“Public Office Holder” means a member of the Board of Directors who qualifies as a public office holder for the purposes of Section 2 of the *Regulation respecting the ethics and professional conduct of public office holders*.

“Regulation” means the *Regulation respecting the ethics and professional conduct of public office holders* (CQLR, c. M-30, r.1), adopted under the *Act respecting the Ministère du Conseil exécutif* (CQLR, c. M-30), as amended from time to time.

“Related person” means an individual or corporation related to a Board Member or Executive.

With regard to an individual, “related person” refers to any individual with whom a Board Member or Executive has a family, business or community-based relationship.

With regard to a corporation, “related person” refers to any corporation:

- in which a Board Member or Executive is a director or officer or holds at least 10% of a class of shares carrying voting rights
- in which a related person is a director or officer or holds at least 10% of a class of shares carrying voting rights

A related person also includes any person whom a Board Member or Executive might be inclined to favour because of their relationship with that person or with a third party, their status or their title, or for any other reason.

“Secretary” means the Secretary General of Hydro-Québec or the secretary of one of the Subsidiaries, as the case may be.

“Subsidiary” means any corporation, limited partnership or other corporate entity in which Hydro-Québec holds, directly or indirectly, other than as security, more than 90% of the shares or partnership interests, which shares or partnership interests entitle Hydro-Québec to elect a majority of the members of the entity’s board of directors or its equivalent, any real estate companies held by Hydro-Québec as a shareholder acting as a trustee of the Hydro-Québec Pension Fund, and any other Hydro-Québec subsidiary that has adopted the Code, regardless of its rank or ownership stake.

“Transaction” means any contract, transaction or proposed contract or transaction, including any related negotiations.

2 Applicability

The provisions of this Code apply to every Board Member and every Executive. Certain provisions continue to apply after the Board Member or Executive has ceased to hold office.

3 Interpretation

In addition to the rules set forth in this Code, every Public Office Holder of the Company is subject to the provisions of the Regulation.

This Code is also established in accordance with the Hydro-Québec Act (CQLR, c. H5) and *Civil Code of Québec* (CQLR, c. CCQ-1991). Every Executive of the Company is also subject to the employee Code of Ethics, if such a code has been adopted by the Company, as amended from time to time. Furthermore, this Code in no way precludes enforcement of the policies in effect within the Company, particularly those concerning efforts to combat corruption, which must be read in conjunction with this Code. In the event of a conflict between the provisions of this Code and those of the applicable law, the employee Code of Ethics, or the policies in effect within the Company, the stricter principles and provisions shall apply.

The Code reflects and supplements all of the aforementioned provisions, without, however, anticipating every situation that may arise. In case of doubt, a Board Member or Executive must act in accordance with the spirit of the principles and provisions of the Code and in a manner consistent with the Company's ethics and values. The scope of the ethical principles and rules of professional conduct must not be interpreted restrictively.

In this Code, the prohibition on performing an act includes attempting to perform it, participating in it or encouraging another person to perform it.

4 Ethics and Values

A Board Member or Executive shall ensure the Company's sound governance in the performance of their duties. Consequently, a Board Member or Executive must support the establishment of a corporate culture in which sound governance and ethical standards are recognized and upheld.

The Company's vision and values are intended to inform the judgment of the Board Member or Executive. The Board Member or Executive must draw on them to support their decisions and actions and to interpret the rules to be followed. The Company promotes core values to guide each Board Member or Executive in the performance or in connection with the performance of their duties and to provide governance that helps maintain sound practices within the Company. These values are incorporated into the Company's strategic plan and may be revised from time to time.

A Board Member or Executive is therefore expected to demonstrate leadership and set an example in implementing and upholding these organizational values.

5 Professional Ethics

5.1 General responsibilities

A Board Member or Executive must foster and maintain, within the Company and with respect to all individuals, relationships based on respect, cooperation and professionalism. They must not engage in or tolerate any form of discrimination or harassment.

A Board Member or Executive shall make decisions in a manner that establishes and maintains a relationship of trust with citizens, the Company's employees, customers, suppliers and partners and with the Government.

A Board Member or Executive must, in the performance or in connection with the performance of their duties, uphold the Company's mission, vision and strategic directions as set forth in its strategic plan.

In the performance or in connection with the performance of their duties, a Board Member or Executive shall be rigorous and act with honesty, loyalty, prudence, diligence, efficiency and impartiality. They shall share with their colleagues and the Company the knowledge and skills they have acquired throughout their career and shall stay abreast of the economic, social and political contexts in which the Company operates.

5.2 Discretion and confidentiality

A Board Member or Executive has a duty of discretion with respect to any information that becomes known to them in the performance or in connection with the performance of their duties. They must exercise restraint and judgment in disclosing information brought to their attention and must protect its confidentiality. Consequently, a Board Member or Executive may communicate and transmit Confidential Information only to persons authorized to receive it and must refrain from providing advice based on such information outside the scope of their Hydro-Québec duties.

Furthermore, a Board Member or Executive must not use such information for their personal benefit or for the benefit of third parties. Nor shall they seek to obtain Confidential Information that is not necessary for the performance or in connection with the performance of their duties.

A Board Member or Executive must take the necessary steps to protect any Confidential Information received. These measures include the following:

- i. Not leaving documents containing Confidential Information in plain view
- ii. Not disclosing or leaving in plain view passwords providing access to devices belonging to the Company and/or to documents containing Confidential Information
- iii. Taking appropriate measures to ensure the physical protection of documents, regardless of their format
- iv. Avoiding engaging in discussions in public places during which Confidential Information could be disclosed
- v. Indicating on documents likely to be circulated whether they contain Confidential Information so that they may be handled accordingly
- vi. Disposing of any document containing Confidential Information by appropriate means if such document is no longer needed for the performance of their duties
- vii. Complying with all practices and guidelines that the Company may adopt regarding the storage, use and sharing of Confidential Information

5.3 Loyalty and integrity

A Board Member or Executive must refrain from taking any action or making any statement that could harm the Company's interests, image or reputation, even when acting in a capacity other than as a Board Member or Executive of the Company. They must avoid any conduct inconsistent with the requirements of their position that could adversely affect the trust placed in the Company.

5.3.1 Communication with media

A Board Member or Executive must not comment on or discuss, directly or indirectly, any matter involving the Company with media representatives unless duly authorized to do so. A Board Member or Executive must exercise discretion in posts and discussions regarding matters involving the Company, particularly on social media sites and in chat forums.

Any request received from a media representative concerning the Company must be referred to the Company's media relations team.

5.3.2 Effective performance of duties

An Executive must refrain from holding positions or being bound by commitments that are incompatible with the performance of their duties or that prevent them from devoting the time and attention necessary to the proper performance of their duties within the Company.

A Board Member must devote reasonable time and attention to their duties, as the circumstances require, to ensure their effective participation in the work of the Board and its committees, as applicable.

5.3.3 Concurrent positions

General principles

A Board Member or Executive must not hold a concurrent position as a director, executive or employee of another corporation, company or business—whether a competitor or not—if the interests of that entity differ fundamentally from those of the Company or if holding such concurrent positions could harm the Company's image or reputation.

Before accepting a position as a director, employee or consultant or another position with a for-profit corporation, a Board Member or Executive must ensure that there is no Conflict of Interest between that potential role and their role with the Company. In case of doubt, they may seek advice from the Company Secretary.

Restrictions set out in the Regulation

A full-time Public Office Holder must perform their duties on an exclusive basis, unless the authority that appointed or assigned them also appoints or assigns them to other duties. They may, however, with the authorization of the Chair of the Board, engage in teaching activities for which they may be remunerated and in unpaid activities within nonprofit organizations.

In accordance with the *Regulation*, the Chair of the Board of Hydro-Québec may obtain similar authorization from the Secretary General of the Conseil exécutif.

Only the Chair of the Board of Hydro-Québec is empowered to grant such authorization to the Chair of the Board of a wholly owned Hydro-Québec subsidiary.

5.3.4 Political neutrality and duty of restraint in personal activities

A Board Member or Executive must, in the performance or in connection with the performance of their duties, make decisions free from any partisan political considerations. A Board Member or Executive is required to exercise restraint in the public expression of their political views.

A Board Member or Executive must ensure that their public communications and statements respect the principles of the Code. Under no circumstances may they associate the Company, directly or indirectly, with a personal initiative, particularly through their posts on social media and other online forums and communication platforms.

A Board Member who is not an employee of the Company may give presentations at public seminars, conferences and similar events. However, it must be clear that they are speaking in a personal capacity and not on behalf of the Company. Their remarks must be of a general nature, and they must avoid commenting on the Company's activities unless they have been authorized to do so in advance by the Company's media team.

5.3.5 Impaired judgment

A Board Member or Executive must not, in the performance of their duties, be impaired by alcohol or any other substance that could affect their judgment.

5.3.6 Use of Company property

A Board member or Executive must not confuse the Company's property with their personal property and must not use it for their own benefit or for the benefit of third parties.

5.3.7 Post-tenure

The Board Member's or Executive's general obligation of loyalty and integrity, as well as their obligations regarding communications with the media and the duty of discretion in their personal activities, remain in effect even after they have ceased to hold office.

A Board Member or Executive who has ceased to perform their duties for the Company must conduct themselves in such a way as not to derive any undue advantage from their former position.

For one year following the termination of their duties, a Board Member or Executive must not act on behalf of or for the account of any other party in connection with any procedure, Transaction or other operation to which the Company is a party or regarding which they possess Confidential Information. Furthermore, a Board Member or Executive must not enter into a Transaction that would provide them with a material benefit arising from the Confidential Information.

Conversely, no current Board Member or Executive may, under the conditions set forth in the preceding paragraph, engage in business dealings with a Board Member or Executive who has left office within the past year.

Furthermore, a Board Member or Executive who has ceased to hold office continues to have the following obligations of discretion and confidentiality:

- a) They must not disclose any Confidential Information obtained in the performance or in connection with the performance of their former duties, and
- b) They must not provide advice to anyone based on Confidential Information obtained during the year preceding the date on which they ceased their duties.

5.4 Impartiality

A Board Member or Executive must make task-related decisions with objectivity and honesty. In the performance or in connection with the performance of their duties, they must serve only the interests of the Company, to the exclusion of their own interests and those of third parties. They must act in accordance with applicable legal and regulatory frameworks and within the limits of the powers conferred upon them, in particular in ensuring the proper administration of the Company's assets.

A Board Member or Executive must refrain from making decisions based on biases related to their personal convictions or beliefs concerning, in particular, a person's sex, ethnicity, religion or political views.

A Board Member or Executive must ensure their decisions are not influenced by job offers.

A Board Member or Executive must not make any commitment to a third party or provide any assurances regarding a vote in which they may be called upon to participate or a decision that a body of which they are a member may be called upon to make.

5.4.1 Benefits and gifts

A Board Member or Executive must maintain their objectivity, impartiality and credibility at all times.

A Board Member or Executive may not, directly or indirectly, grant, solicit or accept, for themselves or for a third party, any favour or benefit that could influence them in the performance or in connection with the performance of their duties.

A Board Member or Executive must not accept any gift, hospitality or benefit other than those that are customary or of modest value. Any other gift, hospitality or benefit received must be returned to the giver or turned over to the Government.

Similarly, a Board Member or Executive shall not offer, propose to offer, or commit to offer any person a gift, hospitality or any other benefit that could compromise their independence, integrity or impartiality.

A Board Member or Executive shall not use the powers inherent in their position to obtain, directly or indirectly, a benefit for their own advantage or that of a third party.

5.4.2 Conflict of Interest – Incompatible interests

In general, a Board Member or Executive must avoid placing themselves in a situation where there is a conflict between their personal interest and the duties of their position. They must avoid situations that could cast reasonable doubt on their ability to perform their duties with loyalty and impartiality.

Consequently, a Board Member or Executive must avoid situations where they or a Related Person could benefit, directly or indirectly, from a situation or Transaction involving the Company. This prohibition includes situations where the Board Member or Executive, or any Related Person, could benefit from the influence of the decision-making power of that Board Member or Executive arising from their role within the Company.

A Board Member or Executive who performs duties on behalf of other entities may sometimes find themselves in a Conflict of Interest. If the situation is not covered by this Code, they must determine whether their conduct is consistent with what the Company can reasonably expect from a Board Member or Executive in such circumstances. They must also determine whether a reasonably well-informed person would conclude that the interests they hold in the other entity are likely to influence their decisions and impair their objectivity and impartiality in the performance or in connection with the performance of their duties at the Company.

Within a reasonable time after assuming office, a Board Member or Executive must organize their personal affairs in such a way that they do not interfere with the performance of their duties, or the conditions surrounding the performance of their duties, and to avoid incompatible interests or Conflicts of Interest. They must take all necessary measures to comply with the provisions of this Code.

5.4.3 Conflict of Interest – Prohibition

No full-time Public Office Holder may, under pain of forfeiture of office, have any direct or indirect interest in an undertaking, business, association or any other entity that puts their personal interest in conflict with that of the Company. However, such forfeiture is not incurred if that interest devolves to them by succession or gift, provided that they renounce or dispose of it with all possible dispatch. Meanwhile, sections 5.4.4 and 5.4.5 apply.

Every other Board member who has such an interest must, under pain of forfeiture of office, comply with the provisions of sections 5.4.4 and 5.4.5.

A Board Member or Executive who serves as a director or executive of an Affiliated Enterprise must be specifically authorized by the Board to:

- a) hold shares or any other security issued by such Affiliated Enterprise and conferring voting rights or an economic interest in that Affiliated Enterprise or the right to subscribe or buy such shares, rights or securities
- b) benefit from any profit-sharing program, unless the Board Member or Executive is employed full-time by the Affiliated Enterprise and the profit-sharing program is intrinsically linked to the individual performance of the Board Member or Executive at the Affiliated Enterprise
- c) benefit from a pension plan established by the Affiliated Enterprise if they are not employed full-time by such Affiliated Enterprise, or
- d) benefit from any advantage granted in advance in the event of a change in Control of the Affiliated Enterprise

5.4.4 Conflict of Interest – Disclosure of interests, abstention and withdrawal

A Board Member or Executive must disclose any direct or indirect interest they have in an organization, business, association or any other entity that is likely to place them in a Conflict of Interest. Without limiting the generality of the foregoing, this applies namely in the following cases where the Board Member or Executive:

- a) is a party to a Transaction with the Company or an Affiliated Enterprise
- b) is a member of the Board, executive or employee of, or has a direct or indirect interest in, a business that is a party to a Transaction with the Company or an Affiliated Enterprise
- c) has another direct or indirect interest in a matter under consideration by the Board of which they are a member or, to their knowledge, by any other decision-making body of the Company

The Board Member or Executive must disclose any rights they may invoke against the Company or an Affiliated Enterprise, indicating their nature and value as soon as these rights come into existence or as soon as they become aware of them.

The Board Member or Executive must disclose the nature and extent of their interest in writing to the Chair of the Board, the President and Chief Executive Officer and the Secretary of the Company. If the Board Member in question is the Chair of the Board, the disclosure must be made in writing to the Secretary of the Company, who will report it to the Board.

The Board Member or Executive must refrain from participating in any discussion or decision regarding a matter related to such interest and must not attempt in any way to influence the related decision. They must withdraw from the meeting for the duration of the deliberations and voting on this matter. They must also verbally disclose this situation at any meeting addressing a matter regarding such interest, so that their disclosure and withdrawal from the meeting may be duly recorded in the minutes or record, as applicable. In the case of a written resolution of the Board or a Board committee, the Board Member shall not be considered qualified and shall therefore not be invited to sign the resolution.

A Board Member or Executive may, however, vote on general measures pertaining to working conditions that would also apply to them.

A Board Member or Executive who has declared an interest in accordance with the preceding paragraphs must at all times refrain from disclosing any information whatsoever to an employee, Executive or Board Member of the Company regarding the Transaction or the interest in question.

5.4.5 Conflict of Interest – Disclosure deadline

The disclosure referred to in Section 5.4.4 must be made as soon as the Board Member or Executive becomes aware of the possibility of a Conflict of Interest, that is to say:

- a) as soon as they learn that the Transaction or the matter in question is on the agenda of a meeting to which they have been invited
- b) in the absence of an agenda, at the first meeting during which the Transaction or the matter in question is under consideration
- c) as soon as they become aware of the approval of a Transaction or any other matter that, in the course of the Company's regular business, does not require the approval of the Board of Directors
- d) as soon as a Board Member or Executive who previously had no interest in the Transaction or the matter in question acquires such an interest
- e) as soon as any person with an interest in a Transaction or a matter under consideration becomes a Board Member or Executive

5.4.6 Annual disclosure of interests

A Board Member or Executive must complete, within 30 days of their appointment and no later than March 31 of each year in which they remain in office, a disclosure of interests in the form prescribed by the Company and containing the following information:

- a) The name of any company or undertaking, along with its field of activity and place of business, in which they hold, directly or indirectly, securities or other assets, including shares, where the securities so held exceed 10% of the total issued capital and outstanding securities, specifying the nature and proportion of the securities held as well as the value of the assets
- b) The name of any company or organization in which they are employed or have a significant direct or indirect interest in the form of a debt, right, priority, mortgage or financial or commercial benefit
- c) The names of associations, organizations (including nonprofits) and any other entities with which they are associated, of which they are a member, or in which they are employed; they must specify their roles, if any, as well as the purposes of these entities
- d) Any other fact, situation or Transaction of which they are aware on a personal, professional or philanthropic level that could place them in a Conflict of Interest or be perceived as such

A Board Member or Executive who has none of the above interests must submit a statement to that effect in the form provided by the Company.

A Board Member or Executive must also update their statement within 30 days of any material change to its content.

5.4.7 Related Person

Sections 5.4.2, 5.4.3, 5.4.4 and 5.4.6 apply to any Related Person to the extent that the Board Member or Executive determines that the position held or the interest owned by the Related Person places them in a Conflict of Interest.

5.4.8 Interests exempt from disclosure

The disclosure provisions do not apply to the following:

- a) Owning an interest by way of a mutual fund in whose management the Board Member or Executive plays no direct or indirect role
- b) Owning interests through a blind trust whose beneficiary cannot know its makeup
- c) A directors' liability insurance policy, or
- d) Owning of shares issued or guaranteed by the Company, a government or a municipality under conditions that are identical for everyone

6 Application of the Code and Disciplinary Process

6.1 Competent authority

The Associate Secretary General for Senior Positions of the Ministère du Conseil exécutif is the competent authority for the application of this Code with respect to the Chair of the Hydro-Québec Board of Directors, the President and Chief Executive Officer of Hydro-Québec and the other Public Office Holders of Hydro-Québec appointed by the Government.

The Chair of Hydro-Québec's Board of Directors is the competent authority to act with respect to any Officer of Hydro-Québec (except for the President and Chief Executive Officer of Hydro-Québec) and the Chair of the Board of each wholly owned Subsidiary of Hydro-Québec, unless the Chair is also the president of that Subsidiary, in which case the competent authority is the Board of Hydro-Québec.

The Chair of the Board of each Subsidiary is the competent authority to act with respect to the Board Members or Executives of that Subsidiary, except for the Chair of the Board of a wholly-owned Subsidiary of Hydro-Québec, for whom the competent authority is the Chair of the Board of Hydro-Québec, as indicated above.

6.2 Role of the Secretary

The Secretary assists the Chair of the Board in matters related to implementation of this Code. The Secretary handles disclosures of Conflicts of Interest and keeps the information obtained confidential. The Secretary provides advice to any Board Member or Executive who requests it regarding disclosures or any other ethical matters. In the event of a Conflict of Interest involving the Secretary, the internal guidelines for managing Conflicts of Interest are applied.

6.3 Role of the Committee

In matters of ethics and professional conduct, the mission of the Committee is to advise the competent authority. It also performs the duties assigned to it by the Board and carries out any other ethics-related tasks entrusted to it, including reviewing this Code and recommending any amendments to the Hydro-Québec Board for approval. In the performance of its duties, the Committee may review the Conflict-of-Interest disclosures submitted in accordance with sections 5.4.4, 5.4.5 and 5.4.6.

The Committee may render advisory opinions on the provisions of this Code. The Committee may consult and receive opinions from outside counsel or experts on any issue it considers appropriate.

If a Board Member or Executive is accused of a breach of ethics or professional conduct, the Committee is responsible for gathering all relevant information. It makes a report of its findings to the competent authority and recommends appropriate measures, if any. In the event of a Conflict of Interest involving one or more members of the Committee, internal Conflict-of-Interest management guidelines are applied.

6.4 Breaches of the Code – Penalties

The competent authority shall notify the Board Member or Executive of the alleged breaches and the penalty to which they are subject.

If the competent authority determines that a Board Member or Executive has violated the law, the Regulation or this Code, it may impose a penalty ranging from a reprimand to dismissal or removal from office.

A Public Office Holder accused of breaches of ethics or the rules of professional conduct can be temporarily relieved of their duties, with remuneration, by the competent authority, to allow an appropriate decision to be made in the case of an urgent situation requiring a quick response or in an alleged case of serious misconduct.

The competent authority shall notify the Public Office Holder of the alleged breaches and of the penalty that may be imposed, and shall inform the Public Office Holder that they may, within 7 days, submit comments and, upon request, be heard on the matter.

When the competent authority is the Associate Secretary General for Senior Positions of the Ministère du Conseil exécutif, the penalty is imposed by the Secretary General of the Conseil exécutif. If the penalty proposed consists of the removal of a Board Member appointed or designated by the Government, it can only be imposed by the latter; in this case, the Secretary General of the Conseil exécutif may immediately suspend the Public Office Holder without remuneration for a period not exceeding 30 days.

Any penalty imposed on a Board Member or Executive, as well as the decision to temporarily relieve them of their duties, must be in writing and include a statement of reasons.

6.5 Compliance with the Code

No later than March 31 of every year, each Board Member or Executive must submit the disclosure in the form prescribed by the Company, in which they state that they have read this Code and understand its meaning and scope. An Executive's compliance with this Code includes adherence to the employee Code of Ethics, to which the Executive is also subject if such a code has been adopted by the Company.

Each new Board Member or Executive must do the same within 30 days of their appointment to that position.

If there is any doubt regarding the scope or application of a provision, the Board Member or Executive should consult the Chair of the Board or the Secretary of the Company.

6.6 Archives

The Secretary of the Company keeps records in which are stored the statements and disclosures that must be produced under this Code, the reports and advisory opinions of the Committee and the decisions made with respect to ethics and professional conduct.

6.7 Update

The *Code of Ethics and Rules of Professional Conduct for Directors and Executives of Hydro-Québec and Its Subsidiaries* took effect on January 31, 2020, thereby repealing the Code of Ethics and Rules of Professional Conduct for Directors, Executives and Controllers of Hydro-Québec then in force. This version of the Code was approved by Hydro-Québec's Board of Directors on November 15, 2024, and took effect upon its adoption.

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