EFFECTIVE GOVERNANCE: PUTTING OUR MEMBERS AND CLIENTS FIRST

As a cooperative financial group, Desjardins Group has an economic and social mission that is centred on meeting the needs of our members and clients and supporting the sustainable prosperity of communities—which is why we strive to maintain strong relationships with our members and clients.

Our governance program is an important part of how we carry out our mission and ensure we operate in compliance with regulatory requirements and our own social responsibility objectives. At Desjardins, we take a continuous improvement approach to our governance program and work to make sure it remains consistent with our cooperative values. In 2013, we further enhanced our cooperative difference by adopting a new value—intercooperation—in an effort to strengthen ties across the entire cooperative community. The six values that guide Desjardins Group’s actions are now: money at the service of human development, personal commitment, democratic action, integrity and rigour in the cooperative enterprise, solidarity with the community, and intercooperation.

2013 was marked by two key events that had an impact on our governance. We held our 21st Congress of Officers in April, during which several topics affecting governance and democratic structure were addressed. The theme was “Cooperating to move our governance forward for the benefit of our members.” The Congress gave delegates the opportunity to discuss issues and make decisions, some of which were incorporated in the Internal By-Laws of the Fédération des caisses Desjardins du Québec (Federation). Other decisions, which will require legislative amendments before they can be implemented, will serve as directions for our future governance activities. One of the votes that passed, and by a strong majority of delegates, was to adopt voluntary commitment policy that will ensure fair gender representation on our boards of directors. Delegates also voted to impose a 12-year term limit for the position of director on the boards of the Federation and Caisse centrale Desjardins (CCD), once all applicable laws have been amended.

In June, a special general meeting of 1,200 elected officers representing the caisses was held to give effect to the decisions made at the Congress. The officers approved a series a measures aimed at enhancing the roles and responsibilities of members and how they participate in the democratic process—proof that participative governance remains alive and well at Desjardins.

HIGHLIGHTS

In 2013, the decision-making bodies of the Federation also examined the following governance-related issues:

- The Board held a conference on "Aiming higher to better serve our members and clients” to make decisions on implementing the strategic priorities set out in the 2013–2016 Strategic Plan, which it adopted in January.
- As part of a new, innovative approach to governance, directors were asked to do preparatory reading prior to board meetings. A new standing item was also added to meeting agendas, asking directors to assess whether their decisions are likely to enhance member satisfaction, based on four criteria measuring cooperative difference.
- A new, simplified and web-friendly code of professional conduct for all Desjardins Group components came into effect in 2013, and all supporting tools were reviewed.
- During the Federation’s Annual General Meeting last spring, delegates held an unprecedented advisory vote on the direction to take with respect to employee and executive compensation for all of Desjardins Group.
- We updated the caisse governance framework further to consultations and discussions with caisse elected officers and general managers.
- A survey of compensation practices at comparable cooperative groups was conducted and discussions were held by Desjardins’s decision-making bodies in order to establish a clear set of guidelines for calculating the compensation of subsidiary directors.
- Federation board members participated for the first time in a peer evaluation exercise, with guidance from an external party that will also be supporting the skills development program.
- In the fall, changes made to the Management Succession and Development Program were also applied to Desjardins Group senior management, such as the appointment of a new Senior Executive Vice-President of Desjardins Group and General Manager of the Federation.

The Federation has a set of standards and policies in place to ensure sound and prudent management of the organization. In 2013, the Board updated existing policies or adopted new ones on governance, risk management and financial management.

Other governance development initiatives undertaken by the Federation in 2013 are outlined in the following pages.
GOVERNANCE PROGRAM

The purpose of the Federation’s corporate governance practices is to enable us to carry out our mission, which is to contribute to improving the economic and social well-being of people and communities.

The Federation oversees the development and application of a Desjardins-wide governance program that takes into account our cooperative model, the complexity of our activities and the guidelines set by the Autorité des marchés financiers in Quebec. This program also covers the activities of the Federation, the Fonds de sécurité Desjardins, the Fédération des caisses populaires de l’Ontario Inc., the Desjardins subsidiaries and the caisses. As certain subsidiaries are subject to specific regulations, the program draws predominantly on rules established by the Canadian Securities Administrators (CSA) and the Office of the Superintendent of Financial Institutions Canada, as well as on industry best practices. As part of its efforts to continually improve this program, the Board revised the Federation’s governance policy in 2013 and recommended that the subsidiaries follow suit with their own respective policies.

MANDATE OF THE BOARD OF DIRECTORS

1. ADMINISTRATION OF THE FEDERATION

The Board of Directors assumes responsibility for the sound and prudent administration of the Federation. It ensures that the necessary mechanisms and structures are in place for it to play its full part within the organization. It regularly reviews its operations, under a continuous improvement approach, and safeguards the assets of Desjardins Group.

The Board fulfils a dual role, since its responsibilities apply both to the Federation as a business and to Desjardins Group as a cooperative financial group. The Federation is the organization that guides, plans, coordinates, monitors and controls all Desjardins Group operations. Its organizational structure, which is built around the business sectors and support functions, strengthens its ability to deliver on that role by bringing the Federation and the subsidiaries closer to the caisses and their members. The structure serves to optimize overall performance, streamline the organization and improve financial and risk management.

Pursuant to the Act respecting financial services cooperatives, the Board is responsible for managing the affairs of the Federation, with support from its commissions and committees. The Board’s responsibilities include the following:

a. Culture of integrity

The Board of Directors is responsible for preserving the cooperative nature of Desjardins Group, which is defined by the cooperative values and principles established by the International Co-operative Alliance, and for promoting the values of Desjardins Group: money at the service of human development, democratic action, personal commitment, integrity and rigour in the cooperative enterprise, solidarity with the community, and intercooperation. The Board is also responsible for enforcing Desjardins Group’s rules of professional conduct among management, employees and elected officers and for educating them about the organization’s values.

The Federation has a Board of Ethics and Professional Conduct, the members of which are elected by the Assembly of Representatives. A similar relationship exists in the Desjardins caisses, where the body responsible for ethics and professional conduct is called the “board of supervision” in Quebec; in Ontario, this responsibility is assumed by the caisse’s audit committee. The Board of Ethics and Professional Conduct is responsible for enforcing and helping update the Desjardins Group Code of Professional Conduct (the Code), and, as needed, for issuing advice regarding ethical or professional conduct and cooperation. There is a support structure in place to help the Board of Ethics and Professional Conduct organize education and training activities and provide advisory services. These are some of the practical measures taken by Desjardins Group to promote its values and to ensure compliance with the Code, which imposes penalties for violations. Desjardins also has a mechanism for staff to report violations of the Code and other regulatory instruments in confidence.

The Code, which is available to the public on Desjardins.com and to employees on the Federation’s intranet portals, requires all employees and representatives of Desjardins Group to adopt ethical conduct inspired by the principles of honesty, transparency, social responsibility and altruism. A revised Code, applicable to all Desjardins Group components, was adopted in 2013. It includes a section on ethics and how they tie in with Desjardins Group’s mission and values. Another section describes the common rules applicable to all components, as well as additional rules specific to certain components. In addition, all Desjardins employees and officers are given online training on professional conduct. Every year, all employees must sign an acknowledgement that they have read the Code and agree to uphold it.

b. Strategic and financial planning process

The Board of Directors has an ongoing strategic and financial planning process for Desjardins Group that includes a financial plan, crisis scenarios, a funding plan and a capitalization plan. The Board is supported by the Desjardins Group Management Committee, which helps ensure that the strategic directions and plans of the caisses and the business sectors are integrated and that business development strategies are consistent throughout the organization, all while taking into account potential risks and Desjardins’s specific values.

A unique trait of Desjardins Group’s strategic planning process is that it allows those responsible for the planning exercise to occasionally call on the Congress of Elected Officers to define the key directions for the plan. The Congress is a bi-annual assembly of more than 1,000 caisse delegates. One was held in 2013, under the theme of “Cooperating to move our governance forward for the benefit of our members.”

In January 2013, the Board adopted the 2013–2016 Strategic Plan and made the decision to adopt the model of a rolling four-year plan that will be reviewed every year. For this process, the Board requested the participation of the caisses, Desjardins Group’s democratic bodies, the business sectors and the subsidiaries. Desjardins Group’s strategic planning exercise is the basis for all other plans (for the network, business sectors and support functions) and focuses on maintaining business continuity, putting priorities first and fostering commitment.
Once the strategic and financial plans are adopted, each region and caisse in the cooperative network is responsible for developing its own annual business plan. The Board plays a supervisory and monitoring role in this process, for which it receives support from the Desjardins Group Management Committee. The Management Committee also produces regular reports so the Board can monitor the progress of the business plans and make any changes, as needed.

The respective boards of directors of CCD, Desjardins Financial Security Life Assurance Company, Desjardins General Insurance Group Inc., Desjardins Securities Inc., and Desjardins Trust Inc. each adopt strategic and financial plans specific to their own sector, which tie in with the overall Desjardins Group plan.

c. Identification and management of main risks

The Board is responsible for identifying the main risks for the Federation and Desjardins Group, setting risk tolerance and appetite limits and ensuring that management sets up the required systems to manage these risks in an integrated manner. The Federation is supported in these tasks by Desjardins Group’s Operations and Performance Executive Division and Office of the Chief Risk Officer. The Board, backed by the Risk Management Commission, works in concert with the Audit and Inspection Commission, which is responsible for risks related to the financial disclosure process. The same applies to CCD and Desjardins Trust Inc. The Management Committee also supports the Board in carrying out its financial disclosure responsibilities. The Risk Management Commission holds closed-door meetings which are not attended by management. The Board can also count on the contribution of the Finance and Risk Management Committee, which mainly comprises managers from finance, risk management and compliance, as well as the business sectors.

A detailed presentation of the risk management principles applied at Desjardins Group can be found in the Risk Management section of this annual report on page 37.

d. Succession planning

The Board oversees the Management Succession and Development Program and is supported in this task by the Human Resources Commission (HRC) and Desjardins Group’s Human Resources Executive Division. The HRC runs the program and reports to the Board, making recommendations if need be. This program is an important tool for the Desjardins Group Management Committee, as it promotes personal development, supports succession planning, and helps protect the organization against staffing-related risks.

President and CEO

In keeping with Desjardins’s cooperative nature, the President and CEO of Desjardins Group is chosen by a 255-person electoral college made up of representatives from Quebec and Ontario caisses (the members of the regional councils and the group caisse council), plus the sitting President and CEO of Desjardins Group. Although the Board of Directors does not appoint the incumbent, it oversees the succession process, by determining the main parameters for the mandate of the Desjardins Group President and CEO, who serves a four-year term.

The electoral process is governed by a Federation By-Law and the Desjardins Group Code of Professional Conduct and is overseen by an election committee made up of elected officers, independent from the Board of Directors, whose responsibility is to establish the rules of the electoral process and the rules of conduct to which the electoral college, candidates, employees and elected officers must adhere. There is a two-term limit for the position of President and CEO of Desjardins Group.

Senior Executive Vice-President of Desjardins Group and General Manager of the Federation

For the purposes of independence, stability and succession planning, and pursuant to applicable legislation, the Senior Executive Vice-President of Desjardins Group is appointed by the Board. The Board also adopts organizational practices for Desjardins Group’s strategic management and the associated macrostructure.

e. Integrity of internal control and management reporting systems

Seconded by its Audit and Inspection Commission, the Board ensures the implementation of effective accounting, administrative and management control systems to safeguard the integrity of its operations and obtain the required reporting information from management. The Board is supported in this responsibility by the Chief Monitoring Officer of Desjardins Group, whose annual work plan is approved by its Audit and Inspection Commission. A rigorous financial governance process is applied throughout Desjardins Group to properly support the Senior Vice-President of Finance and Chief Financial Officer of Desjardins Group who, together with Desjardins Group’s President and Chief Executive Officer, is responsible for certifying Federation’s Consolidated Financial Statements.

The Federation discloses financial information in compliance with CSA National Instrument 52-109 – Certification of Disclosure in Issuers’ Annual and Interim Filings. Under the Federation’s financial governance system, its signing officers certify, at the end of the fiscal year, the design and operating effectiveness of disclosure controls and procedures, as well as the internal controls over financial reporting.

The Board ensures that the Desjardins Group Management Committee provides the Board and its commissions and committees with information that is accurate, timely and adapted to the specific needs of its directors so they can take advantage of business opportunities and measure the risks involved. Board members are invited to assess the quality of documents used in the decision-making process.

The Board benefits from the information used by each business sector to effectively monitor key performance indicators, as it allows its members to quickly obtain strategic information pertinent to the decision-making process.

Board members receive financial and operating reports at least quarterly so they can assess Desjardins Group’s situation and the status of the Federation’s projects. The Board ensures that appropriate policies and procedures are in place to facilitate the production and presentation of this information.
To effectively carry out its duties, the Board holds regular meetings on a predetermined schedule. Board members receive the meeting agenda in advance, along with any relevant documentation, to ensure productive discussions and to facilitate the decision-making process. The Board constantly seeks to increase its efficiency and focus its efforts on strategic files, which involves delegating certain operational tasks to the Management Committee. In 2013, the Board formalized this in the description of its mandate.

Directors have access to an intranet portal purpose-built for them, where they can find all meeting-related documentation and management frameworks for Desjardins’s operations.

f. Strategic communications

The Board adopts a communications policy and strategic communications directions for the Federation, in line with the Communications Master Plan, that specify the actions to be taken and the performance metrics. The Federation also draws up internal and external communications plans in order to better manage its relations with the caisses and their members; the business sectors and their clients; its employees; socioeconomic, community and non-governmental organizations; opinion makers; the public; the media; rating agencies; and the government.

The Federation oversees the financial reporting process and the disclosure of any major changes that may affect the financial position of the Federation. It also uses various channels to communicate effectively with its many stakeholders.

These mechanisms include: the Ombudsman, the Desjardins Group ethics and professional conduct support team, the caisse complaint-handling procedure (Your Satisfaction is My Priority); and, within Desjardins Group: the Annual General Meetings, the disclosure of quarterly financial results, Desjardins publications (including our annual reports, social and cooperative responsibility report and the Desjardins magazine), toll-free telephone numbers, intranet portals, including one designed especially for caisse officers, Desjardins.com (which includes information on the Co-opme Program on education, cooperation and dialogue with our members and clients, as well as a Member Relations section), the Federation’s Member Services Committee, and the procedure for reporting violations of the Desjardins Group Code of Professional Conduct and other governing instruments, newsletters, and other social media tools (Facebook, YouTube, LinkedIn, Twitter, etc.).

In addition, the Federation maintains relations with international rating agencies and coordinates Desjardins Group’s relationships with the different levels of government in compliance with applicable lobbying legislation.

2. COMPOSITION OF THE BOARD OF DIRECTORS

The Federation’s Board of Directors consists of 22 directors, the majority of whom are independent directors.

The vice-presidents of two regional councils (Outaouais, Abitibi-Témiscamingue and Nord du Québec; and Bas-Saint-Laurent and Gaspésie–Îles-de-la-Madeleine) also serve on the Board as managing directors and, as such, have no voting rights.

Additionally, three management members support the Board by attending its meetings: the Senior Executive Vice-President of Desjardins Group and General Manager of the Federation; the Senior Vice-President of Finance and Chief Financial Officer; and the Desjardins Group Secretary General.

3. INDEPENDENT DIRECTORS

A director is considered independent if he or she does not have any significant relationship with Desjardins Group that, in the opinion of the Board, may affect the independence of his or her judgment.

There are five non-independent members of the Board, within the meaning of the Act respecting the Mouvement Desjardins, the Act respecting financial services cooperatives and the Quebec Securities Act and its regulations: the President and CEO of Desjardins Group, plus four caisse general managers. The former is a non-independent party because he or she is a member of Federation management, and the other four are non-independent parties because they are employees of cooperatives belonging to Desjardins Group (the caisses). None of these directors has any business or personal relationships with members of the Desjardins Group Management Committee; nor do they have any interests which, in the opinion of the Board, could significantly interfere with their ability to act in the best interests of the Federation or Desjardins Group, or any interests of any other nature which, in the opinion of the Board, could reasonably be perceived as harmful.

For guidance in these matters, the Board refers to the provisions of the Desjardins Group Code of Professional Conduct, which governs the actions of its directors, and to the declarations of interests filed annually by the directors. None of the directors sits on another board of directors for any other public company, except for the Desjardins Group President and CEO who sits on the board of directors of French bank Crédit Industriel et Commercial whose shares are listed on the Paris Stock Exchange.
INDEPENDENT DIRECTORS

As defined in CSA National Instrument 52-110 – Audit Committees, the following directors are independent with respect to the information concerning governance:

• Michel Allard (managing director)
• Annie P. Bélanger
• Serge Chamberland
• Denis Duguay
• Andréa Lafontaine
• Sylvie Larouche
• Pierre Levassuer
• Michel Roy
• Serge Tourangeau
• Yvon Vinet
• Jacques Baril
• Donat Boulouice
• Carole Chevalier
• André Gagné
• Jean-Robert Laporte
• Marcel Lauzon
• Denis Paré
• Sylvie St-Pierre Babin (managing director)
• Benoît Turcotte

NON-INDEPENDENT DIRECTORS

As defined in CSA National Instrument 52-110 – Audit Committees, the following directors are non-independent with respect to the information concerning governance:

• Sylvain Dessureault
• Yves Genest
• Monique F. Leroux
• Johanne Perron
• Alain Raîche

4. NOMINATION PROCESS

In accordance with the cooperative structure of Desjardins Group and the principle of delegation, 17 of the 22 members of the Federation are directly elected by the delegates of the Federation member caisses at regional or group caisse meetings. Those elected also act as presidents of the regional councils and the group caisse council.1

Consequently, in selecting the most qualified individuals from among the interested candidates, the Caisse delegates must keep in mind that these individuals will play a dual role: serving as a director of the Federation and Desjardins Group as a whole, and representing their region or group caisse. Before nominations are accepted, candidates are reminded of the responsibilities and requirements related to the position of president of a regional or group caisse council. Because the presidents are, at the same time, caisse officers, members of their councils of representatives, and members of the Federation’s Board of Directors, the Board benefits from having directors who have comprehensive knowledge of Desjardins Group’s activities yet remain independent of management. Their in-depth knowledge of the organization’s activities is one of the considerable advantages of Desjardins Group’s democratic structure.

The presidents of the regional councils and the group caisse council are also responsible for ensuring, firstly, that their caisses have a full understanding of the strategic directions established by the Board, and secondly, that the Board takes into consideration the concerns of the caisses. The presidents play an important leadership role in helping to achieve regional objectives and in promoting intercooperation.

Four of the remaining positions on the Board are filled by caisse general managers who are elected during the Assembly of Representatives of the Federation. The final position is reserved for the President and CEO of Desjardins Group. Having four caisse general managers on the Board is a way to ensure that the directions adopted by the Board reflect the concerns and needs of the caisses.

The methods for selecting the members of the Federation’s Board of Directors and its Chair are designed so that each position is subject to a separate electoral process and a separate electoral college. This approach reinforces the independence of Board members from management.

Furthermore, the rules governing Board membership are designed to ensure stability and continuity in Desjardins Group’s corporate governance. Board members have three-year renewable terms, and each year one-third of the Board members are outgoing. These terms give directors enough time to further their understanding of Board issues and fully participate in activities. Membership turnover occurs naturally, at a pace that doesn’t impact the Board’s overall performance. Additionally, the members of both the Board of Directors and the Board of Ethics and Professional Conduct have made a voluntary commitment to limit their combined terms to a maximum of 12 years. This commitment was approved by a vote at Desjardins Group’s 21st Congress of Officers in April 2013 and is expected to be formalized in the Federation’s Internal By-Laws once all applicable laws have been amended.

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1 The regional councils and the group caisse council have the power to influence decisions affecting major priorities of the Federation, specifically regarding Desjardins Group’s strategic planning and key projects. They represent the caisses in their region, making sure they maintain relationships with the Federation and their communities. They also adhere to and promote the values of the caisses, the Federation and Desjardins, acting in their best interests at all times. They are mainly responsible for keeping the caisses active in their community, identifying business development opportunities, updating the distribution network and overseeing the relationships among the caisses, management and other Federation decision-making bodies.
The Board is composed in such a way that it ensures fair geographic representation, with members from across Quebec and from the group caisses and caisse populaires belonging to the Fédération des caisses populaires de l’Ontario Inc. Its membership also has a diverse range of skills and experience; current members include chartered accountants, legal professionals, managers, professional mediators, university management professors, caisse network managers, school teachers and entrepreneurs.

All caisse officers are provided with a guide that outlines the terms, conditions and processes pertaining to the responsibilities of a Federation director and regional or group caisse council president. The purpose of this guide is to assist those interested in applying for these positions, and to provide guidance for those voting to elect Federation officers.

5. PERFORMANCE REVIEWS

The Board of Directors and its commissions and committees conduct an annual review of their performance using quantifiable objectives set by the Board at the beginning of the year. Areas for improvement and areas to be monitored are identified during this review and written into an action plan that is submitted to the Board by the Corporate Governance Commission, which oversees the plan. The Commission follows up on this report, and gives the Board a mid-year progress report and a full report at year-end. The Federation’s review program also calls for self-assessments by each director, followed by individual meetings with the Chair of the Board. In 2013, the Board introduced peer evaluations to the process. Engagement and skills development are also addressed in the process. The Chair of the Board is responsible for the review process, and the entire exercise is monitored by the Corporate Governance Commission.

As a way of making the concept of cooperative difference more concrete and measurable, at the end of every meeting, the Board reviews all of its decisions and evaluates whether cooperative difference was taken into consideration.

6. ORIENTATION AND TRAINING PROGRAM FOR NEW DIRECTORS

The Federation organizes orientation sessions for all of its directors, provides ongoing training opportunities, and plans activities tailored to their specific needs.

All new directors attend an orientation session where they meet with members of management and receive a reference manual containing all the information they need to carry out their duties. This manual is also available to all Federation officers on their dedicated intranet site (the Elected Officer Portal). Every director also receives a document reminding them of the expectations and duties that come with the position. Orientation sessions are held to ensure effective and efficient integration of new members of Board commissions and committees.

Upon request, meetings with specialists from the Federation, CCD and Desjardins Trust Inc. are organized to help directors increase their general and specialized knowledge of the organization and of its main strategic projects.

The training program for Board members is part of the programming offered by the Desjardins Cooperative Institute (DCI). The DCI is the training institute for Desjardins Group’s elected officers, managers and employees.

7. SIZE OF THE BOARD

The composition of the Board of Directors is designed to ensure the proper representation of the caisses in the 17 Quebec regions, plus those from parts of Ontario, as well as the group caisses. Given the size of the Board, the directors strive to take a disciplined and effective management approach to Board meetings.

Every year, the Board reviews the mandates of its commissions and committees and related processes to ensure they will support the Board effectively. The Board also regularly reviews the membership rules for its commissions and committees as well as the rules for appointing chairs for the subsidiaries, commissions and committees.

Furthermore, the Chair of the Board and CEO holds periodic, informal meetings with the directors, with the goal of making formal meetings more efficient. Year after year, the results of the Board’s performance evaluation show the importance of these meetings. After each Board, committee or commission meeting, a closed-door session is held, which members of Federation management do not attend, except for the President and CEO (unless his or her recusal is necessary for independence reasons).

8. DIRECTOR COMPENSATION POLICY

The Board reviews, whenever it deems it necessary and at least every three years, its policy on the compensation of its directors, members of the Board of Ethics and Professional Conduct, and members of the regional councils and group caisse council. The Board receives recommendations from the Corporate Governance Commission, which keeps a close eye on industry developments, especially within large cooperatives and cooperative financial groups. The policy’s compensation rates are consistent with those of comparable cooperative organizations in Quebec, Canada and Europe.

The Desjardins Group officer compensation policy includes guidelines for calculating the compensation for elected officers of the caisses, the Federation as well as for directors of other subsidiaries. A governance mechanism was implemented in 2013 to allow delegates of the Federation’s Annual General Meeting to hold an advisory vote on the compensation guidelines for Desjardins Group staff members, including senior management. The President and CEO’s compensation is subject to the recommendations of a specific Board committee, all of whose members are independent directors. The President and CEO does not personally receive any compensation for duties performed as director of any of the aforementioned components.
### Compensation Rates for the Members of the Board of Directors of the Federation, CCD and Desjardins Trust Inc., and the Members of the Board of Ethics and Professional Conduct of the Federation and CCD

<table>
<thead>
<tr>
<th></th>
<th>Federation</th>
<th>CCD</th>
<th>Desjardins Trust Inc.</th>
<th>Subsidiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chair of the Board of Directors(^{(1)})</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$10,000</td>
</tr>
<tr>
<td>as this position is held by the President and CEO of Desjardins Group</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual stipend for a member of a commission or committee of the Board of Directors(^{(2)})</td>
<td>$6,500</td>
<td>$6,500</td>
<td>$6,500</td>
<td>$6,500</td>
</tr>
<tr>
<td>Annual stipend for the Vice-Chair of the Board of Directors</td>
<td>$6,667</td>
<td>$6,667</td>
<td>$6,667</td>
<td>--</td>
</tr>
<tr>
<td>Annual stipend for a member of the Board of Directors(^{(3)})</td>
<td>$10,667</td>
<td>$10,667</td>
<td>$10,667</td>
<td>$10,000</td>
</tr>
<tr>
<td>Annual stipend for a member of a commission or committee of the Board of Directors(^{(4)})</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>Attendance fee for a meeting of the Board of Directors(^{(4)}) (daily maximum)</td>
<td>$1,200</td>
<td>$1,200</td>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>Attendance fee for commission or committee meetings(^{(5)}) (per half-day)</td>
<td>$600</td>
<td>$600</td>
<td>$600</td>
<td>$600</td>
</tr>
<tr>
<td>Conference call</td>
<td>$200</td>
<td>$200</td>
<td>$200</td>
<td>$200</td>
</tr>
<tr>
<td>Attendance fee for members of the Board of Ethics and Professional Conduct or the Ethics Committee</td>
<td>$2,400 (chair)</td>
<td>$2,400 (chair)</td>
<td>$2,400 (chair)</td>
<td>$600 (per half-day)</td>
</tr>
<tr>
<td>$1,200 (members)</td>
<td>$1,200 (members)</td>
<td>$1,200 (members)</td>
<td>$1,200 (members)</td>
<td></td>
</tr>
<tr>
<td>Annual stipend for the president of a regional council or the group caisse council(^{(1)})</td>
<td>$15,000</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Attendance fee for a meeting of the regional council or the group caisse council</td>
<td>$300</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

N/A: Not applicable

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1. The position of Chair of the Board of the following subsidiaries is held by a member of the Federation’s Board of Directors: Développement international Desjardins, Desjardins General Insurance Group Inc., Desjardins Financial Security Life Assurance Company and Desjardins Trust Inc.

2. The attendance fee is doubled in lieu of the annual stipend for the chairs of commissions or committees that hold fewer than four meetings per year, except for the chair of the Committee on the Aggregate Remuneration of the President and Chief Executive Officer of Desjardins Group.

3. Federation Board members receive an annual stipend of $32,000 for their service as directors of the Federation, of CCD and of Desjardins Trust Inc. This amount is equally allocated among these three components. The stipend paid to the two managing directors is $24,800, with an additional $7,500 for their roles as vice-presidents of their respective regional council.

4. The annual member stipend is paid regardless of the number of commissions or committees the member sits on for the Federation, CCD or Desjardins Trust Inc. In other words, a single stipend is paid for all positions held for all three entities.

5. The maximum daily attendance fee is $1,200, regardless of the number of Board, commission or committee meetings a member attends in a single day. Every effort is made to schedule multiple meetings on the same day to keep costs to a minimum. The Federation’s Board of Directors may invite any elected caisse officer to sit on any of its committees. The Board of Directors determines the compensation to be paid based on the nature of the responsibilities entrusted to the officer and the compensation schedule.
### COMPENSATION OF MEMBERS OF THE BOARD OF DIRECTORS

The compensation paid to each member of the Board for the duties they assume as directors of the Federation, CCD or Desjardins Trust Inc. or as chair of the board of a subsidiary is detailed below:

<table>
<thead>
<tr>
<th>NAME</th>
<th>Paid by the Federation, CCD and Desjardins Trust</th>
<th>Other fees(1)</th>
<th></th>
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<tbody>
<tr>
<td></td>
<td>Attendance fee</td>
<td>Annual stipend</td>
<td>Attendance fee</td>
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<tr>
<td>Allard, Michel(2)</td>
<td>$16,770.00</td>
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<td>Baril, Jacques</td>
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<td>Bélanger, Annie P.</td>
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<td><strong>Total</strong></td>
<td><strong>$726,921.94</strong></td>
<td><strong>$1,065,398.00</strong></td>
<td><strong>$194,227.80</strong></td>
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</tbody>
</table>

(1) Amounts received for:Chairing the board of a subsidiary; sitting on the Desjardins Group Retirement Committee (DGRC), the DGRC Investment Committee, or the DGRC Audit, Professional Practices and Compliance Committee; sitting on the Board of Directors of Desjardins Financial Corporation Inc., Capital Desjardins inc., or Fonds de sécurité Desjardins; sitting on the Desjardins Cooperative Institute Educational Advisory Committee; contributing to the Greater Montreal Committee, the Desjardins Group Advisory Committee or Desjardins Financial Corporation.

(2) Term began on April 5, 2013.

(3) DID = Développement International Desjardins; DGIG = Desjardins General Insurance Group Inc; DFS = Desjardins Financial Security Life Assurance Company.

(4) The Desjardins Group President and CEO does not receive any compensation for the position of Chair of the Board of Directors of the Federation, CCD or Desjardins Trust.

(5) Denis Paré received an additional stipend of $10,000 for acting as vice-chair of the Board and lead director. He also received a retroactive payment of $5,500 for acting as chair of the Committee on the Aggregate Remuneration of the President and Chief Executive Officer of Desjardins Group.

Laurier Boudreault, Alain Dumas, FCPA, FCA, Norman Grant and Line Lamelin were members until April 5, 2013.
COMPENSATION OF MEMBERS OF THE FEDERATION’S BOARD OF ETHICS AND PROFESSIONAL CONDUCT

<table>
<thead>
<tr>
<th>NAME</th>
<th>Attendance fee</th>
</tr>
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<tbody>
<tr>
<td>Belisle, Michel C.</td>
<td>$5,800</td>
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<tr>
<td>Bourgeois, Isabelle</td>
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<tr>
<td>Guénette, Michel</td>
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<tr>
<td>Lee-Gosselin, Hélène</td>
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<tr>
<td>Pichette, Ronald</td>
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<td>Plourde, Gabriel</td>
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<td>Sarrazin, Claire(1)</td>
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<td>$4,800</td>
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<tr>
<td>Yelle, Michel</td>
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</tbody>
</table>

(1) Ended her term on April 5, 2013.
(2) Began her term on April 5, 2013.

In accordance with the Act respecting financial services cooperatives, the total budget for the payment of attendance fees to members of the Board, the regional councils, the group caisse council and the Board of Ethics and Professional Conduct is authorized by the Federation’s general meeting. The total compensation budget (annual stipends plus attendance fees) is reported to the general meeting. The general meeting receives a report on changes to the compensation budget every year. The total budget for 2013 was $2,800,000, down from $2,867,127 in 2012.

9. COMPOSITION OF COMMISSIONS AND COMMITTEES

The Board creates a number of committees and commissions and defines their mandates in order to support and streamline its strategic direction, planning, supervisory and control activities. These commissions and committees are made up entirely or almost entirely of independent parties. At the end of each meeting, these commissions and committees hold closed-door sessions which management members do not attend, except for the Chair of the Board and CEO (unless his or her recusal is necessary for independence reasons). The composition and mandate of these commissions and committees are reviewed annually. Any work carried out by a commission or committee is documented in a report, which is presented at the next Board meeting.

10. RESPONSIBILITY FOR CORPORATE GOVERNANCE

The Board gives the Corporate Governance Commission (CGC) the responsibility of applying and updating the governance program in line with industry trends. The CGC reports on its observations and makes recommendations to the Board. It has no say in selecting the members of the Federation’s Board of Directors but oversees the selection process for the directors of Desjardins Group’s subsidiaries. The CGC’s meetings are closed-door and not attended by management members, except for the Chair of the Board and CEO (unless his or her recusal is necessary for independence reasons). In 2013, the CGC contributed to a review of the governing instruments of the Federation and the caisses and issued an opinion on the subsidiaries’ governance. It also supported the Board in reviewing the policy on the membership of the subsidiaries’ boards of directors.

11. RESPONSIBILITIES OF THE DESJARDINS GROUP MANAGEMENT COMMITTEE

The responsibilities of the President and CEO of Desjardins Group are set out in the Federation’s Internal By-Laws. In 2013, these responsibilities were reviewed and ratified at a special general meeting of caisse delegates. The Board has also formally documented the division of responsibilities between itself and the Desjardins Group Management Committee.

a. Setting annual management objectives

President and CEO

The annual objectives of the Desjardins Group President and CEO are recommended to the Board of Directors by the Committee on the Aggregate Remuneration of the President and Chief Executive Officer of Desjardins Group (CAR). The CAR is chaired by the Vice-Chair of the Board of Directors, who acts as lead director, in accordance with the established independence standards. The President and CEO is not present for the committee’s deliberations.

Senior Executive Vice-President of Desjardins Group and General Manager of the Federation

The annual objectives of the Senior Executive Vice-President of Desjardins Group and General Manager of the Federation are set by the Board of Directors, on the recommendation of the Human Resources Commission (HRC).

Other members of the Desjardins Group Management Committee

The objectives of the other members of the Management Committee are set by the President and CEO during individual performance reviews held with each committee member. Their incentive plan is taken into account.
12. INDEPENDENCE OF THE BOARD OF DIRECTORS FROM DESJARDINS GROUP MANAGEMENT

There are a number of structures and procedures in place to ensure the Board’s independence from Federation management:

- There is only one Board member who is also a member of Desjardins Group management: the Chair of the Board and CEO of Desjardins Group. To ensure legitimacy and independence, this individual is also an officer elected by the Assembly of Representatives.
- The position of Vice-Chair of the Board of Directors was supported by the general meeting. The Vice-Chair presides over the Board’s meetings, playing the role of lead director, when the Chair of the Board and CEO has no voting rights. The same applies to the selection of the members of the Board of Ethics and Professional Conduct.
- The directors hold periodic informal meetings among themselves. The Chair of the Board and CEO of Desjardins Group has no influence over the choice of directors because he or she cannot recommend candidates, and each director is elected at either a regional or group caisse general meeting or the assembly of representatives, where the Chair of the Board and CEO has no voting rights. The same applies to the selection of the members of the Board of Ethics and Professional Conduct.
- The Corporate Governance Commission (of which only one member is a non-independent party) assumes responsibility for:
  - Managing relations between the Board of Directors and the Desjardins Group Management Committee
  - Ensuring that the Board fulfils its duties (however, the responsibility of drawing up and overseeing meeting agendas for the Board and its commissions and committees falls to the Chair of the Board)
- Only independent directors serve on the Committee on the Aggregate Remuneration of the President and Chief Executive Officer of Desjardins Group.
- The Desjardins Group Management Committee is chaired by the Senior Executive Vice-President of Desjardins Group and General Manager of the Federation. The President and CEO attends Management Committee meetings to ensure that the directions defined by the Board of Directors are taken into account.
- The members of the Human Resources Commission and the Committee on the Aggregate Remuneration of the President and Chief Executive Officer of Desjardins Group are seconded, when needed, by an external consultant when dealing with issues involving the aggregate remuneration of senior management.

The Federation also has a Board of Ethics and Professional Conduct, the members of which are elected by the Assembly of Representatives. Its members are all independent from management and the Board of Directors.

POSITION AGAINST SEPARATING THE FUNCTIONS OF CHAIR OF THE BOARD FROM THOSE OF CEO

The functions of Chair of the Board and CEO of Desjardins Group have not been separated. This decision was made by the Federation’s General Meeting and has been integrated into its Internal By-laws. This position was reviewed and ratified at the April 2013 Congress of Elected Officers.

Desjardins Group’s current position is that non-separation promotes the legitimacy and independence of the Chair and CEO of Desjardins Group. The main arguments in favour of this position are the following:

- Unlike at other companies, where the CEO is appointed by the Board of Directors, the Desjardins CEO is elected by an electoral college of 255 Federation member representatives and the current or outgoing Chair and CEO. This individual’s primary responsibility is to protect the interests of Desjardins members; his or her interests are therefore aligned with those of the members.
- The Chair of the Board and CEO of Desjardins Group has no influence over the choice of directors because he or she cannot recommend candidates, and each director is elected at either a regional or group caisse general meeting or the assembly of representatives, where the Chair of the Board and CEO has no voting rights. The same applies to the selection of the members of the Board of Ethics and Professional Conduct.
- The Board of Directors created the Committee on the Aggregate Remuneration of the President and Chief Executive Officer of Desjardins Group (CAR). The CAR is chaired by the Vice-Chair of the Board of Directors, who plays the role of lead director, and made up entirely of independent directors, to eliminate any risk of conflict of interest. The CAR’s meetings are closed-door, and it also holds working sessions with the Board of Directors, which the Chair does not attend.
- Owing to the complex nature of Desjardins Group’s management structure and activities, and to the expectations of regulators and the general public, it is essential that the Chair of the Board be thoroughly familiar with the activities, business and projects of both the Federation and Desjardins Group in order to effectively act as a leader and uniting force for the elected officers, the management teams of the Desjardins components, caisse members, and clients.
• Desjardins Group’s structure is designed to free its CEO from the everyday operational concerns of the Federation and Desjardins Group. This enables him or her to focus more on other areas, such as cooperative initiatives within Desjardins and in the community, the organization’s growth and key strategic files, governance, and the engagement of Desjardins Group’s elected officers and employees.

• For the same reasons, the Senior Executive Vice-President of Desjardins Group and General Manager of the Federation:
  - Plays a supervisory and coordination role with the business sectors, to promote better unity and synergy between Desjardins Group’s various growth and development activities (with each business sector falling under the purview of a Senior Vice-President and General Manager)
  - Assumes line authority over the major Desjardins Group support functions

13. AUDIT AND INSPECTION COMMISSION

The Audit and Inspection Commission (AIC), established under the Act respecting financial services cooperatives, acts as the audit committee for the Federation’s caisse inspection activities. The AIC is composed entirely of independent directors, and its chair has accounting expertise.

The roles and responsibilities of the AIC have been defined in such a way so as to give its members a clear understanding of their oversight duties. The Commission has all the power and information it needs to fulfill its mandate. It reviews all financial information, supervises the required reporting activities and plays a lead role in overseeing financial disclosure controls and assessing their accuracy. The AIC has a direct line of communication with the Monitoring Office, which oversees the internal audit of the Desjardins Group subsidiaries and components, the external audit of the financial statements of the Quebec caisses, and the inspection of the Quebec and Ontario caisses(2) It also has a line of communication with the external auditors, should the need to discuss and review certain issues arise. The Commission holds closed-door sessions that are not attended by management.

The AIC ensures the independence of the Desjardins Group internal audit sector and adopts its annual action plan.

14. EXTERNAL CONSULTANTS

A director may retain the services of an external consultant at the Federation’s expense. However, to ensure that such services are relevant, a request must be submitted to the Corporate Governance Commission.

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2 The Desjardins Group Monitoring Office provides independent opinions on caisses’ management and financial statements. Consequently, through inspections and audits, it monitors the risks associated with network activities and determines whether these risks are being managed according to sound and prudent management practices and in compliance with applicable legislation, regulations, standards and rules of conduct. Moreover, it audits the caisses’ financial statements using recognized auditing standards and issues an opinion on these statements.
MANDATES AND MEMBERSHIP OF THE FEDERATION’S COMMISSIONS,
COMMITTEES, AND BOARD OF ETHICS AND PROFESSIONAL
CONDUCT
As at December 31, 2013

EXECUTIVE COMMITTEE
This committee has the same functions and powers as the Board of Directors, with the exception of those which the Board may reserve for itself or assign to another committee or commission. It held 10 meetings and 5 conference calls in 2013.

The Executive Committee is composed of seven directors:
- Monique F. Leroux, C.M., O.Q., FCPA, FCA, Chair of the Board
- Denis Paré,* Vice-Chair of the Board
- Yvon Vinet,* Secretary of the Board
- Carole Chevalier**(i)
- Serges Chamberland*
- Alain Raïche**(i)
- Serge Tourangeau*

(i) Term began on May 9, 2013.

Laurier Boudreault and Line Lemelin* were members until May 9, 2013.

COOPERATION AND NETWORK LIAISON COMMISSION
This commission assists the Board of Directors with issues related to Desjardins Group’s cooperative culture and the relationship between the Federation’s democratic bodies and the caisse network. The commission ensures the effective and efficient implementation of mechanisms for collaboration, participation and connection with the network. It submits recommendations to the Board of Directors as needed. The CNLC held six meetings and two conference calls in 2013.

The CNLC is composed of seven directors:
- Denis Paré,* Chair
- Michel Alliard**, (i)
- Jacques Baril*
- Sylvain Dessureault**(i)
- Denis Duguay*
- Andrée Lafontune,* FCPA, FCA
- Sylvie St-Pierre Babin*

(i) Term began on June 14, 2013.

Norman Grant* was a member until April 5, 2013.
Sylvie Larouche,* Johanne Perron and Alain Raïche were members until June 14, 2013.

AUDIT AND INSPECTION COMMISSION
This commission oversees the activities of the Desjardins Group Monitoring Office, supports the Board of Directors in its monitoring and control responsibilities for the Federation and Desjardins Group, and examines in detail all aspects related to the disclosure of financial information. It held 10 meetings and 1 conference call in 2013.

The AIC is composed of five directors:
- André Gagné,* CPA, CGA, Chair
- Annie P. Bélanger*
- Donat Boulerice*
- Pierre Levassuer*
- Benoît Turcotte*

Roger Desrosiers, FCPA, FCA, Yves Genest, Serge Hamelin and Robert St-Aubin, FCPA, FCA, sit on the AIC as observers.

Note:  * Independent director
** Managing director
RISK MANAGEMENT COMMISSION

This commission assists the Board of Directors in identifying and monitoring major risks to the Federation and Desjardins Group. The RMC held eight meetings and two conference calls in 2013.

The RMC is composed of six directors:
• Andrée Lafortune,* FCPA, FCA, Chair
• Jacques Baril* (i)
• Jean-Robert Laporte**(i)
• Michel Roy*
• Sylvie St-Pierre Babin*/**
• Serge Tourangeau*

(i) Term began on June 14, 2013.

André Gagné*, CPA, CGA, and Johanne Perron(i) sit on the RMC as observers.
Norman Grant* was a member until April 5, 2013.
Alain Raîche was a member until June 14, 2013.

HUMAN RESOURCES COMMISSION

This commission reviews Desjardins Group's position on overall compensation on a regular basis, in an effort to maintain market competitiveness. It ensures that the compensation practices in effect at Desjardins comply with Desjardins Group’s policies and guiding principles. The mandate of the HRC does not include the terms of employment for the President and Chief Executive Officer. It held eight meetings and one conference call in 2013.

The HRC is composed of five directors:
• Monique F. Leroux, C.M., O.Q., FCPA, FCA, Chair of the Board
• Denis Paré,* Vice-Chair of the Board
• Annie P. Bélanger*/**(i)
• Carole Chevalier*
• Yvon Vinet*

(i) Term began on June 14, 2013.
Marcel Lauzon* was a member until June 14, 2013.

COMMITTEE ON THE AGGREGATE REMUNERATION OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER OF DESJARDINS GROUP

This committee, whose members are all independent directors, is mandated to make recommendations to the Board regarding the remuneration and working conditions, as well as the annual objectives, of the President and Chief Executive Officer. The CAR held three meetings and one conference call in 2013.

The CAR is composed of four directors:
• Denis Paré,* Vice-Chair of the Board
• Annie P. Bélanger*/**(i)
• Carole Chevalier*
• Yvon Vinet*

(i) Term began on June 14, 2013.
Marcel Lauzon* was a member until June 14, 2013.

CORPORATE GOVERNANCE COMMISSION

This commission supports the Board of Directors in applying and updating the corporate governance program. The CGC also oversees the process for recommending candidates to sit on the boards of directors of Desjardins Group subsidiaries. It is also responsible for supervising the performance review program for members of the Board of Directors and its commissions and committees, and for administering the Sustainable Development Policy and the Voting Rights Policy. The CGC held eight meetings and four conference calls in 2013.

The CGC is composed of five directors:
• Monique F. Leroux, C.M., O.Q., FCPA, FCA, Chair of the Board
• Denis Duguay*
• Pierre Levasseur*
• Denis Paré,* Vice-Chair of the Board
• Sylvie St-Pierre Babin*/**

Note: * Independent director
** Managing director
INVESTMENT COMMISSION

This commission’s role is fourfold: monitor the markets and develop an integrated vision; support portfolio positioning and asset distribution; follow up on strategies and directions; and act as an advisory body. The commission’s activities complement those of the Risk Management Commission and Desjardins Group’s various other investment committees and do not overlap with them. It held four meetings in 2013.

The Investment Commission is composed of five directors:

- Jacques Baril,* Chair
- Sylvain Dessureault(ii)
- Yves Genest(iii)
- Pierre Levasseur*
- Johanne Perron

(i) Term began on June 14, 2013.

Jean-Louis Gauvin, Michel Rouleau and Sylvie Larouche* sit on the commission as observers.

Laurier Boudreau and Alain Dumas, FCPA, FCA, were members until April 5, 2013.

DESJARDINS GROUP RETIREMENT COMMITTEE

By virtue of the powers vested in it by the Supplemental Pension Plans Act and by the Desjardins Group Pension Plan (DGPP) Regulation, the DGRC is in charge of administering the DGPP, managing the pension fund and paying members and their survivors the benefits they are entitled to. The members represent employees, employers and retirees and share the role of trustee for the pension fund. The DGRC held five meetings and one conference call in 2013.

The Federation represents all Desjardins employees with respect to the DGPP. The Federation’s Board of Directors has decision-making power in certain areas, including the DGPP Regulation, the nature and terms of benefit payments to members and retirees, contribution rates and the use of any surplus. Through its Board of Directors, the Federation stands surety for the obligations (payment of benefits) resulting from the participation of all Desjardins Group employers in the DGPP.

The DGRC is composed of six directors, one external member and employer/participant/retiree representatives.

Employer representatives are appointed by the Federation’s Board of Directors. Members’ and retirees’ representatives are elected democratically by the group that they represent.

Members of the Board of Directors, representing the employer

- Serges Chamberland,* Chair
- Sylvie Larouche,* Vice-Chair
- Annie P. Bélanger(ii) Secretary
- Jean-Robert Laporte
- Marcel Lauzon(iii)
- Benoît Turcotte*

(i) Term began on June 14, 2013.
(ii) Term began on August 22, 2013.

Norman Grant* and Line Lemelin* were members until April 5, 2013.
Carole Chevalier* was a member until June 14, 2013.

Representing the members:

- Robert Bastien
- Julie Goulet
- Mario Lévesque
- Sylvain Rouleau

External representative

- Reynald N. Harpin*

Representing retirees and members entitled to a deferred pension:

- Michel-Pierre Bergeron

Observer representing participants:

- Dominic Laurin

Observer representing retirees, beneficiaries and participants entitled to a deferred pension:

- Normand Deschênes

Note: * Independent director
DGRC INVESTMENT COMMITTEE

Under the responsibility of the DGRC, which establishes the investment policy, the Investment Committee’s mandate is to ensure that the policy is applied as well as to coordinate the activities of the fund managers to whom management mandates are entrusted. It held four meetings and seven conference calls in 2013.

The DGRC Investment Committee is composed of five directors and one external member.

- Sylvie Larouche,* Chair
- Serges Chamberland*
- Reynald N. Harpin*
- Jean-Robert Laporte(i)
- Marcel Lauzon*(ii)
- Benoit Turcotte*

(i) Term began on June 14, 2013.
(ii) Term began on August 22, 2013.

Réal Bellemare and Gregory Chrispin sit on the committee as observers.

Line Lemelin was a member until April 5, 2013.
Carole Chevalier was a member until June 14, 2013.

THE DGRC’S RISK MANAGEMENT ADVISORY COMMITTEE

The RMAC is responsible for assessing the main risks associated with managing DGPP activities. Each year, the committee recommends an integrated risk profile to the Retirement Committee and issues an opinion on the asset allocation strategy and on the plan’s investment portfolio. It also assesses the plan’s risk management approach. The RMAC held one meeting in 2013.

The RMAC is composed of the following people:

- Julie Bouchard and Stéphane Bergeron, representing the Desjardins Group Operations and Performance Executive Division
- Gregory Chrispin, Vice-President of Investments and Chief Operating Officer of Desjardins Global Asset Management
- François Hudon, Manager of Liability Management, Desjardins Group Pension Plan
- Reynald N. Harpin,* consultant for the Desjardins Group Retirement Committee

DESJARDINS COOPERATIVE INSTITUTE EDUCATIONAL ADVISORY COMMITTEE

This committee is responsible for continually improving the Desjardins Cooperative Institute’s (DCI) educational program by drawing on practices from other corporate schools and universities. It validates the DCI’s annual program, making sure it’s consistent with user needs and expectations. It also ensures the high quality of the DCI’s educational tools. In addition, the advisory committee validates training performance criteria and receives and comments, based on these criteria, on the annual educational report of DCI management. It held three meetings in 2013.

The DCI Educational Advisory Committee is composed of five directors:

- Michel Allard**(i)
- Denis Duguay*
- Andrée Lafontaine**
- Marcel Lauzon*(ii)
- Alain Rafiche

(i) Term began on June 14, 2013.
(ii) Term began on April 5, 2014.

Annie P. Bélanger* and Johanne Perron were members until June 14, 2013.

THE PAN-CANADIAN ADVISORY COMMITTEE (PCAC)

This committee contributes to the overall strategic development of Desjardins Group and brings added value to our Canada-wide and international expansion strategies and activities. The PCAC monitors the market and contributes to Pan-Canadian initiatives, including opportunities for business partnerships. It is responsible for making sure that Desjardins Group integrates multicultural diversity in its growth strategies. This committee held one meeting in 2013.

The PCAC is composed of nine members:

- Monique F. Leroux, C.M., O.Q., FCPA, FCA, and Jim Dinning, Co-Chairs
- Scott Banda
- Dan Burns
- Richard Dicerni
- Aldéa Landry
- Marcel Lauzon
- Tracy Redies
- Camille Thériault

Note: * Independent director
** Managing director
**BOARD OF ETHICS AND PROFESSIONAL CONDUCT**

Pursuant to the *Act respecting financial services cooperatives*, the Federation has a Board of Ethics and Professional Conduct that is independent of the Board of Directors. The eight members of this board are Desjardins Group elected officers. The Board of Ethics and Professional Conduct is supported by a team that reports to the Governance and Social Responsibility Division and Secretariat General. It held six meetings and three conference calls in 2013. The members of the Board of Ethics and Professional Conduct were also invited to participate in the Quebec Organizational Ethics Network’s conference in 2013.

One of the main responsibilities of this board is to ensure the independence and objectivity of the Federation’s inspection and audit services for the caisses (Desjardins Group Monitoring Office) and make recommendations to the President and Chief Executive Officer of Desjardins Group regarding the appointment of the person responsible for managing these services.

In addition to the above-mentioned responsibilities, the role of the Board of Ethics and Professional Conduct includes adopting the rules of conduct applicable to the officers of Desjardins Group and the subsidiaries and to the employees of the Federation and the caisses; presenting said rules for approval to the Board of Directors and ensuring the caisses and the Federation comply with them; supporting the caisses and the Federation in applying the rules of conduct; issuing advice, observations and recommendations on ethical and professional conduct issues (particularly in cases of misconduct); notifying the Board of Directors of violations to the rules of ethics and professional conduct or if the Federation violates the provisions of the *Act respecting financial services cooperatives* or the regulations governing restricted party transactions and conflicts of interest; ensuring that complaints about the Federation originating from the caisses or other Federation members (Caisse centrale Desjardins, holding companies or subsidiaries) are addressed.

The Desjardins Group Board of Ethics and Professional Conduct holds closed-door meetings without the presence of management. In 2013, it ensured that all Desjardins Group components had adopted its rules. The Desjardins Group Code of Professional Conduct was reviewed and adopted during the first quarter of 2013.

The Board of Ethics and Professional Conduct is composed of eight elected officers:

- Hélène Lee-Gosselin,* Chair
- Isabelle Bourgeois,* Secretary
- Michel C. Bélisle* (i)
- Michel Guénette* (ii)
- Ronald Pichette*
- Gabriel Plourde*
- Lucie Tremblay* (i)
- Michel Yelle*

(i) Term began on April 5, 2013.
Claire Sarrazin* was a member until April 5, 2013.

**RECORD OF ATTENDANCE FOR THE MEMBERS OF THE FEDERATION’S BOARD OF DIRECTORS**

<table>
<thead>
<tr>
<th>Name</th>
<th>BoD</th>
<th>BoD conf.</th>
<th>EC</th>
<th>CNLC</th>
<th>AIC</th>
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<th>HRC</th>
<th>CAR</th>
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</tbody>
</table>

(1) BoD = Board of Directors; EC = Executive Committee; CNLC = Cooperation and Network Liaison Commission; AIC = Audit and Inspection Commission; RMC = Risk Management Commission; HRC = Human Resources Commission; CAR = Committee on the Aggregate Remuneration of the President and Chief Executive Officer of Desjardins Group; CGC = Corporate Governance Commission; IC = Investment Commission; DGRC = Desjardins Group Retirement Committee; DGRC IC = Desjardins Group Retirement Committee Investment Committee; DCI EAC = Desjardins Cooperative Institute Educational Advisory Committee; RC = regional councils and group caisse council.
The Board of Directors held 18 days of meetings and 5 conference calls in 2013. Every effort is made to schedule multiple meetings on the same day to keep costs to a minimum. The Board of Directors may invite any elected caisse officer to sit on any of its committees. The Board of Directors determines the compensation to be paid based on the nature of the responsibilities entrusted to the officer and the compensation schedule.

If a director is absent for professional or personal reasons, justification must be provided. If a president of a regional council or the group caisse council is absent, he or she may be replaced by the vice-president, who acts as managing director, to ensure the region and group caisses remain represented.

ATTENDANCE RECORD FOR THE MEMBERS OF THE FEDERATION’S BOARD OF ETHICS AND PROFESSIONAL CONDUCT

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of meetings</th>
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<td>Guénette, Michel*</td>
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<tr>
<td>Lee-Gosselin, Hélène*</td>
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<td>Pichette, Ronald*</td>
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<td>Plourde, Gabriel*</td>
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<td>Sarrazin, Claire*</td>
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<td>Tremblay, Lucie*</td>
<td>7/7</td>
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<tr>
<td>Yelle, Michel*</td>
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</table>

(i) Was a member until April 5, 2013.
(ii) Began her term on April 5, 2013.

Note: * Independent director

MEMBERS OF THE REGIONAL COUNCILS AND GROUP CAISSE COUNCIL

Rather than publish attendance figures for all 255 members, the Board of Directors has decided to publish meeting attendance rates for the 16 regional councils and the group caisse council.

<table>
<thead>
<tr>
<th>2013</th>
<th>Number of meetings</th>
<th>Attendance rate (%)</th>
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<tr>
<td>Bas-Saint-Laurent and Gaspésie—Îles-de-la-Madeleine</td>
<td>9</td>
<td>92.54</td>
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<tr>
<td>Kamouraska and Chaudière-Appalaches</td>
<td>9</td>
<td>91.67</td>
</tr>
<tr>
<td>Québec-Est</td>
<td>9</td>
<td>89.63</td>
</tr>
<tr>
<td>Québec-Ouest and Rive-Sud</td>
<td>10</td>
<td>90.00</td>
</tr>
<tr>
<td>Saguenay—Lac-Saint-Jean, Charlevoix and Côte-Nord</td>
<td>9</td>
<td>93.33</td>
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<td>Centre-du-Québec</td>
<td>11</td>
<td>92.77</td>
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<td>Mauricie</td>
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<td>91.22</td>
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<tr>
<td>Eastern Townships</td>
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<td>91.85</td>
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<tr>
<td>Richelieu-Yamaska</td>
<td>11</td>
<td>88.96</td>
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<td>Rive-Sud de Montréal</td>
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<td>90.57</td>
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<td>Laval—Laurentides</td>
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<td>Est de Montréal</td>
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<td>Outaouais,</td>
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<tr>
<td>Abitibi-Témiscamingue and Nord du Québec(1)</td>
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<td>90.48</td>
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<td>Ontario</td>
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(1) The regional council for the Outaouais, Abitibi-Témiscamingue and Nord du Québec region divides its meetings into two sectors.

ASSEMBLY OF REPRESENTATIVES

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<thead>
<tr>
<th>Date</th>
<th>Number of representatives present</th>
<th>Attendance rate (%)</th>
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<tr>
<td>September 14, 2013</td>
<td>231/256</td>
<td>90.00</td>
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DESJARDINS GROUP MANAGEMENT COMMITTEE

This committee supports the President and CEO of Desjardins Group and the Board of Directors in their responsibility to provide a management structure for Desjardins Group. The committee helps the Board incorporate the strategic directions of the cooperative network and the subsidiaries and implement business development strategies. It held 22 meetings and 4 videoconferences in 2013.

The Management Committee is composed of 12 management members:

- **Monique F. Leroux, C.M., O.Q., FCPA, FCA**
  Chair of the Board, President and CEO of Desjardins Group

- **Stéphane Achard**
  Senior Vice-President and General Manager of Business and Institutional Services and Card and Payment Services

- **Réal Bellemare**
  Senior Vice-President of Operations and Performance, Desjardins Group

- **Denis Berthiaume**
  Senior Vice-President and General Manager of Wealth Management and Life and Health Insurance

- **Guy Cormier**
  Senior Vice-President of Cooperative Network and Personal Services

- **Marie-Huguette Cormier**
  Senior Vice-President of Desjardins Group Marketing, Member/Client Experience and Communications

- **Normand Desautels, CPA, CGA**
  Senior Executive Vice-President of Desjardins Group and General Manager of the Federation, and Chair of the Committee

- **Daniel Dupuis, CPA, CA**
  Senior Vice-President of Finance and Chief Financial Officer, Desjardins Group

- **Louis-Daniel Gauvin**
  Senior Vice-President and General Manager of Caisse centrale Desjardins and Capital Desjardins inc.

- **Josianne Moisan**
  Senior Vice-President of Human Resources, Desjardins Group

- **Robert Ouellette**
  Senior Vice-President of Technology and Shared Services Centre, Desjardins Group

- **Sylvie Paquette**
  Senior Vice-President of Property and Casualty Insurance, Desjardins Group

The Management Committee has Desjardins-wide coordination committees in the following areas: operations; strategic development; operational governance and follow-up with governing bodies; finance and risk management; marketing, member/client experience and communications; network performance and integration; development planning and follow-up.

EXECUTIVE COMPENSATION

Certain Desjardins Group components, namely the Federation, CCD and Capital Desjardins inc., are subject to a number of obligations regarding the disclosure of executive compensation. As required by CSA National Instrument 51-102 – Continuous Disclosure Obligations, the compensation of executives from the Federation, CCD and Capital Desjardins inc. is presented in each entity’s respective Annual Information Forms and is incorporated by reference in this annual report. The Annual Information Forms are available on the SEDAR website (www.sedar.com) under each entity’s respective company profile.