



CPP
INVESTMENT
BOARD

Employee Travel and Expense Policy

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1.0 Purpose

The Employee Travel and Expense Policy (Policy) applies to Employees¹ when traveling or otherwise incurring expenses in relation to CPP Investment Board (CPPIB) business. The Policy is reviewed by the Audit Committee and approved by the CPPIB Board of Directors. The Policy should be read in conjunction with CPPIB's Employee Travel and Expense Standard which provide more details on required actions to support the application of this Policy.

2.0 General Principles

Employees shall exercise good judgment and act prudently when incurring expenses for the account of CPPIB. Employees must comply with and conduct themselves in accordance with this Policy, the Employee Travel and Expense Standard and the applicable provisions of the Code of Conduct.

Expenses are to be supported by receipts and provide details such as the date, description of the purpose, expense type and attendees, where applicable. Certain exceptions to receipt requirements may apply depending on the minimum dollar threshold as set out in the Employee Travel and Expense Standard.

The issuance of corporate credit cards and the approval of employee expenses must be in accordance with CPPIB's Management Authorities and Employee Travel and Expense Standard. Corporate credit cards should be used for all business travel and other business related expenses whenever possible. The card shall not be used for personal expenses. Employees who incur personal expenses on the corporate card in very limited circumstances shall reimburse CPPIB in a timely manner.

3.0 Travel

3.1 Booking of Travel

All travel should be arranged through CPPIB's preferred travel management company or the CPPIB authorized online booking tool. This will allow CPPIB to locate traveling employees in case of emergency, better manage travel costs and maximize savings with our preferred travel partners.

3.2 Airline Class of Service

Employees shall fly Economy Class on flights with a flying time of less than four (4) hours duration. On flights with a flying time of four (4) hours or more in duration, employees may fly Business Class. Employees may fly Business Class on all legs of a trip requiring connecting flights if the combined flying time is four (4) hours or more. The flying time will be the time as indicated on the airline's timetable or flight schedule.

¹ Employees are persons employed by CPPIB and its CPPIB group companies.

Any exceptions require authorization in accordance with the Employee Travel and Expense Standard.

3.3 Officer Flights

No more than two Officers shall fly on the same flight, except with the prior consent of the President.

3.4 Personal Travel

Expenses connected with stopovers that are not related to the business of CPPIB are not reimbursable. Employees will not receive reimbursement for expenses incurred for personal travel or other personal expenses.

Please refer to the Employee Travel and Expense Standard for details on spouse/family member/guest travel and for combining personal travel with business travel.

3.5 Accommodation

All business accommodations should be booked with CPPIB's preferred hotel suppliers where available in order to better manage travel costs. In certain limited circumstances, exceptions are permitted as set out in the Employee Travel and Expense Standard.

3.6 Personal Insurance Coverage

As part of CPPIB's benefit plan, all full time Employees are covered by comprehensive insurance while traveling. Additional insurance coverage may be provided by other suppliers from time to time (e.g. credit card providers or travel agents). Travelers who wish to obtain more coverage must do so at their own expense.

4.0 Other Business Expenses

4.1 All Private Vehicle Allowance

CPPIB will provide an allowance to Employees for the use of a personal vehicle for business purposes at CPPIB's approved rate. Such rate is based on the Canada Revenue Agency prescribed rate (or other applicable government rate for the home country), as amended from time to time.

4.2 Ground Transportation

Ground transportation may be hired or rented when justifiable. The selection of the mode of transportation shall be based on the cost, duration, convenience, safety and practicality.

4.3 Meals

Employees will be reimbursed for reasonable and appropriate expenses relating to meals while traveling or when with, for example, current or potential service providers, prospective employees, industry contacts or for occasional staff meetings and events.

4.4 Other Expenses

Employees will be reimbursed for other reasonable expenses incurred while traveling or other necessary related expenses incurred by the Employee in relation to CPPIB business. This may include but not limited to, reasonable personal phone calls, internet fees, travel document fees, photocopies, professional membership fees and foreign currency transaction fees.

5.0 Policy Monitoring and Reporting

Developing, monitoring and enforcing this Policy is the responsibility of the Chief Financial Risk Officer (CFRO). If there are any material deviations, the President and the CFRO will bring it to the attention of the Audit Committee.