

### **A Decisive Step for the Modernization of the Fonds de solidarité FTQ's Governance**

**Montréal, April 21, 2015** – The amendments to the *Act to Establish the Fonds de solidarité des travailleurs du Québec (F.T.Q.)*, adopted yesterday by the National Assembly, will allow the Fonds to complete the implementation of its new governance. These amendments reflect the recommendations of the special governance committee set up by the Fonds in fall 2013.

According to the new provisions of the Act, 11 of the 19 directors will be elected by shareholders, 4 of whom will be elected following a public call for nominations.

In the next days, the Fonds will launch a call for nominations ahead of its Annual General Meeting of Shareholders on September 26, 2015. A notice of the call for nominations will be published in Québec's major dailies and on the Fonds' website for the four director positions that will be voted on at the Annual Meeting from among the candidates selected following the call for nominations. The criteria for director eligibility and the nomination procedure will be posted on the Fonds' website in early May.

As regards the seven independent directors recommended to the Board of Directors by the Fonds' Governance and Ethics Committee, a proxy circular and a notice of meeting will be made available to shareholders in August.

Once these changes implemented, the Fonds' Board will be reconfigured as follows :

	<b>Before the reform</b>	<b>After the reform</b>
Directors nominated by the FTQ	10	7
Independent directors <sup>1</sup>	4 <sup>2</sup>	7 <sup>3</sup>
Directors elected by shareholders following a call for nominations	2	4
President and CEO	1	1
<b>TOTAL</b>	<b>17</b>	<b>19</b>

1 - Independent of the Fonds, the FTQ and its affiliated unions.

2 - Nominated by the board

3 - From now on, elected by shareholders following a recommendation of the governance and ethics committee formed by a majority of independent individuals.

The amendments to the Fonds' enabling act also confirm that the Chair of the Board will, from now on, be selected amongst the independent members of the Board. This reform has already been enacted by the Fonds with the nomination of Robert Parizeau as Chair of the Board in May 2014.

The proposed amendments strengthen reforms already made by the Fonds since 2009 whereby all investments must first be recommended by an investment committee made up of a majority of members with no ties to the Fonds, the FTQ or its affiliated unions.

The Bill also enshrines the requirement, already respected by the Fonds, to set up a governance and ethics committee and an HR committee chaired by an independent person and that cannot deliberate or make decisions without the presence of a majority of members independent of the Fonds, the FTQ or its affiliated unions.

## **About the Fonds de solidarité FTQ**

The Fonds de solidarité FTQ helps drive our economy. With net assets of \$10.5 billion as of November 30, 2014, the Fonds is a development capital fund that channels the savings of Quebecers into investments in all sectors of the economy to help create and maintain jobs and further Québec's development. The Fonds is a partner, either directly or through its network members, in more than 2,450 companies. With more than 600,000 shareholder-savers, the Fonds helps create, maintain and protect more than 172,000 jobs. For more information, visit [www.FondsFTQ.com](http://www.FondsFTQ.com).

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## **Information**

### **For media representatives only:**

Patrick McQuilken  
Senior Advisor, Media Relations and Communications  
Fonds de solidarité FTQ  
Phone: 514 850-4835  
Mobile : 514 703-5587  
Email: [pmcquilken@fondsftq.com](mailto:pmcquilken@fondsftq.com)

### **For Fonds de solidarité FTQ shareholders:**

Shareholder Services  
Fonds de solidarité FTQ  
Montréal: 514 383-3663  
Québec: 418 628-3663  
Toll Free: 1 800 567-3663