

# Employee Travel and Expense Policy

April 2023



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## 1. Purpose

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

## 2. General Principles

Employees shall exercise good judgment and act prudently when incurring expenses for the account of CPP Investments. 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 CPP Investments' 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 CPP Investments in a timely manner.

## 3. Accountabilities

### 3.1 TRAVEL

#### 3.1.1 *Booking of Travel*

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

#### 3.1.2 *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. In certain limited circumstances, exceptions are permitted as set out in the Employee Travel and Expense Standard.

**3.1.3 Officer Flights**

No more than two Officers shall fly on the same flight, except with the prior consent of the CEO. The General Counsel and Corporate Secretary is required to be notified in such cases.

**3.1.4 Personal Travel**

Expenses connected with stopovers that are not related to CPP Investments' business are not reimbursable. Employees will not receive reimbursement for expenses incurred for personal travel or other personal expenses.

**3.1.5 Accommodation**

All business accommodations should be booked with CPP Investments' preferred hotels in cities where a preferred hotel property exists in order to better manage travel costs. In certain limited circumstances, exceptions are permitted as set out in the Employee Travel and Expense Standard.

**3.1.6 Personal Insurance Coverage**

As part of CPP Investments' 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.

**3.2 OTHER BUSINESS EXPENSES****3.2.1 Personal Vehicle Allowance**

When Employees use their personal vehicles for business purposes, CPP Investments will reimburse Employees at the prevailing automobile mileage allowance rates in accordance with the applicable local jurisdiction. Business mileage is any mileage above ordinary commuting mileage that is necessary to conduct CPP Investments' business.

**3.2.2 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.

**3.2.3 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.

**3.2.4 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 CPP Investments' business. This may include but not limited to, reasonable personal phone calls, internet fees, parking, travel document fees, photocopies, and foreign currency transaction fees.

#### 4. Policy Monitoring and Reporting

Developing, monitoring, and enforcing this Policy is the responsibility of the Chief Operating Officer (COO). If there are any material breaches, the CEO and the COO will bring it to the attention of the Audit Committee.