

## **Amended By- Law No. 2**

a by-law to establish the  
remuneration of the directors of

### **CANADA PENSION PLAN INVESTMENT BOARD**

Whereas By-Law No. 2 dated November 11, 2015, with effect as of April 1, 2016, establishes the remuneration of Directors, and the Board of Directors has determined that it wishes to amend such By-Law;

With effect as of April 1, 2018, By-Law No. 2 shall be amended and restated as set out below:

1. Definitions - All terms used but not defined in this amended and restated By-Law (this “By-Law”) shall have the meanings ascribed thereto by By-Law No. 1.
2. Directors’ Remuneration - In accordance with subsection 10(10) of the Act, each member of the Board of Directors (a “Director”) other than the Chairperson shall receive as remuneration during each fiscal year of the Investment Board, the aggregate of the following amounts:
  - (a) an annual retainer of \$70,000;
  - (b) an annual retainer of \$25,000 for each committee of the Board of Directors of which a Director is the Chair;
  - (c) except as provided in section 2(d) below, a fee of \$2,000 for each meeting of the Board of Directors or of any of the standing or ad hoc committees of the Board of Directors or any formal orientation meeting attended by a Director;
  - (d) a fee of \$1,000 for each teleconference meeting of the Board of Directors or any of its standing or ad hoc committees or any formal orientation meeting attended by a Director; and
  - (e) the travel and other allowances set out in paragraph 4.
3. Chairperson’s Remuneration - In accordance with subsection 12(5) of the Act, a Director appointed as Chairperson shall receive as remuneration during each fiscal year of the Investment Board the aggregate of the following amounts:
  - (a) an annual retainer of \$245,000;
  - (b) except as provided in section 3 (c) below, a fee of \$2,000 for each meeting of any ad hoc committee of the Board of Directors or any formal orientation meeting attended by the Chairperson;

- (c) a fee of \$1,000 for each teleconference meeting of any ad hoc committee of the Board of Directors or any formal orientation meeting attended by the Chairperson; and
  - (d) the travel and other allowances set out in paragraph 4.
4. Travel and Other Allowances – Each Director shall receive during each fiscal year the aggregate of the following amounts, as applicable:

- (a) a travel time allowance for each occasion when travel to attend a meeting of the Board of Directors or any of its standing or ad hoc committees or any formal orientation meeting is required by the Director, based upon the time taken to travel between the Director’s residence and the location of the meeting (ordinarily being the head office of the Investment Board), as follows:

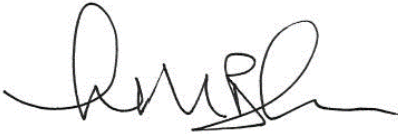
<b>One-way travel time</b>	<b>Fee (per meeting)</b>
Between 1 and 3.5 hours	\$500
Between 3.5 and 6.5 hours	\$1,500
Greater than 6.5 hours	\$2,500

- (b) in relation to public meetings held by the Investment Board in accordance with subsection 52(1) of the Act, a fee of \$2,000 for each such meeting chaired by the Director and a fee of \$1,000 for each such meeting attended by the Director, and a travel time allowance set out in section 4 (a) in conjunction therewith; and
  - (c) an annual allowance of \$20,000 if the Director resides outside Canada to address the additional overall travel time and complexities associated with residing outside Canada and serving as a Director.
5. Timing of Payment - The annual retainers and fees contemplated by paragraphs 2, 3 and 4 of this By-Law shall be paid quarterly in arrears or on such other basis as the Board of Directors may determine from time to time.
6. Amendment - Subject to the provisions of the Act, this By-Law may be amended or repealed at any time by the Board of Directors and such amendment or repeal shall be effective as soon as it is approved by the Board of Directors or on such later date as may be determined by the Board of Directors.

7. Effective Date - This Amended By-Law shall come into force on April 1, 2018. Prior to such time By-Law No. 2 shall remain in force unamended, except as otherwise determined by the Board of Directors.

IN WITNESS WHEREOF this By-Law No. 2 was duly passed at a meeting of the Board of Directors on November 9, 2017.

DATED November 9, 2017

A handwritten signature in black ink, appearing to be "D. M. R.", written in a cursive style.

Chairperson