

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 9, 2021, with effect as of April 1, 2022, 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, 2024, 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 \$115,000;
 - (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 full meeting 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, that is 90 minutes or more in length or that is otherwise assessed as warranting a full meeting in accordance with guidelines agreed by the Governance Committee;
 - (d) a partial meeting fee of \$1,000 for each meeting of the Board of Directors or any of its standing or ad hoc committees or any formal orientation meeting attended by a Director, that is less than 90 minutes in length or that is otherwise assessed as warranting a partial meeting in accordance with guidelines agreed by the Governance Committee; 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 \$305,000;
 - (b) an annual retainer of \$25,000 for each committee of the Board of Directors of which the Chairperson is the Chair;
 - (c) except as provided in section 3(c) below, a full meeting fee of \$2,000 for:
 - i. each meeting of any ad hoc committee of the Board of Directors or any formal orientation meeting attended by the Chairperson; and
 - ii. each meeting of the Board of Directors attended by the Chairperson in excess of 10 meetings of the Board of Directors in a fiscal year,in each case that is 90 minutes or more in length or that is otherwise assessed as warranting a full meeting in accordance with guidelines agreed by the Governance Committee;
 - (d) a partial meeting fee of \$1,000 for:
 - i. each meeting of any ad hoc committee of the Board of Directors or any formal orientation meeting attended by the Chairperson; and
 - ii. each meeting of the Board of Directors attended by the Chairperson in excess of 10 meetings of the Board of Directors in a fiscal year,in each case that is less than 90 minutes in length or that is otherwise assessed as warranting a partial meeting in accordance with guidelines agreed by the Governance Committee; and
 - (e) 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 allowance of \$1,000 for each occasion when travel of more than 200 kilometres from the Director's principal residence is required to attend a meeting of the Board of Directors or any of its standing or ad hoc committees or any formal orientation meeting;

- (b) a travel allowance of \$1,000 for each occasion when travel involving the crossing of an international border from the Director's principal residence is required to attend a meeting of the Board of Directors or any of its standing or ad hoc committees or any formal orientation meeting;
 - (c) 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) and (b) in conjunction therewith; and
 - (d) an annual allowance of \$40,000 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, 2024. 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 8, 2023.

DATED November 8, 2023



Chairperson