Michael Sabia

President and CEO

La Caisse de dépôt et placement du Québec

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Dear Mr. Sabia,

I am writing to ask that the Caisse de dépôt et placement du Québec (CDPQ) refrain from investing in farmlands and demand that TIAA-CREF make public the nature, extent, and location of its investments, directly or through its subsidiaries, in Brazilian forest and agricultural land and that they make public the use of that land.

I have learned that the CDPQ, through its investments in a global farmland fund called TIAA-CREF Global Agriculture LLC (TCGA), a fund which is managed by the US-based Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF), is investing in farmland projects that are linked to the forcible displacement of people and which are causing environmental and social destruction in Brazil. TIAA-CREF and TCGA have refused to divulge the extent of its landholdings, their locations, and the uses to which the acquired land is being put.

As a contributor to the CDPQ, I am concerned that TIAA-CREF is exposing my investment to reputational and financial risk and is causing harm to local people and the environment in Brazil. Through its investments in TCGA, the CDPQ is involved in land speculation in Brazil, using corporate subsidiaries to buy up land in apparent contravention of Brazilian law restricting land ownership by foreign individuals and corporations.

Investigations into some of the farms acquired by TCGA in the Brazilian states of Maranhão and Piauí show that these lands were acquired from a Brazilian businessman who has used violence and fraud to grab large areas of farmland from small farmers and indigenous people. In the areas where TCGA has been acquiring farmlands, forests and biodiverse savannah are routinely cleared to plant crops for export by agribusiness companies. Peasant, indigenous and other traditional communities are being displaced from their land. The investment of my pension funds in TCGA is contributing to people in Brazil losing their homes, their livelihoods and food security and ultimately their dignity.

These land acquisitions lead to the destruction of the rain forest and savannah and the increased emission of carbon dioxide, contributing to climate change. Canada ratified the Paris Agreement which is a long-term commitment to climate action and a global recognition of the danger of continued carbon emissions. The investment of my pension funds in TCGA is contributing to increased carbon emissions and the loss of Brazilian rain forest and savannah.

The Caisse de dépôt et placement du Québec has been historically a key player in the promotion of Quebec in the financial and international scene and played a key role in the social development of Quebec. Through its management of the QPP, every working Quebecer has pension savings managed by the CDPQ investments.

Therefore as someone who recognizes the responsibility that comes with the investment of my savings, I call on the CDPQ and its corporate subsidiaries to:

* Refrain from further speculative investment in farmland.
* Demand that TIAA-CREF make public the nature, extent, and specific location of its investments, either direct or indirect, in agricultural land.
* Publicize this letter to its members.

Respectfully yours,