

BY-LAW NO. 2
(amended and restated)

A By-Law to establish the
remuneration of the directors of the

PUBLIC SECTOR PENSION INVESTMENT BOARD

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 section 12 of the Act, each member of the Board of Directors (a “Director”) shall receive as remuneration during each fiscal year of PSP Investments, pro-rated as required, the aggregate of the following amounts, as applicable:
 - a) an annual retainer of \$237,000 for the Chairperson who shall not be entitled to receive a fee for attendance at any meetings of the Board of Directors or any committee of the Board of Directors;
 - b) an annual retainer of \$75,000 for each Director other than the Chairperson;
 - c) an annual retainer of \$20,000 for each Chair of a standing or special committee of the Board of Directors;
 - d) a fee of \$1,500 for participation by a Director at each Board of Directors or committee meeting provided that only a single meeting fee will be paid to a Director who participates at Board of Directors and committee meetings held concurrently; and
 - e) a travel allowance of \$1,500 for a Director who attends a meeting in person when traveling from a primary or secondary residence located outside the province of Quebec or Ontario, or in any case where a Board of Directors or committee meeting is held in a location outside of the province of Quebec and requires the Director to travel more than 3 hours away from the Director’s residence.
3. Special Remuneration - Notwithstanding section 2, on an exceptional basis, the Board of Directors may approve additional special remuneration for the Chairperson and/or Directors for participation in special committees of the Board and/or involvement in special projects where the time required warrants.
4. Timing of Payment - The retainers, meeting fees and special remuneration (if any) contemplated by sections 2 and 3 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.

5. Amendment - Subject to the provisions of the Act, this By-Law may be amended or repealed at any time by the Board of Directors and such amendment or repeal shall be effective as soon as it is approved by the Board of Directors or on such later date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.
6. Effective Date - This amended and restated By-Law shall be effective as of April 1, 2023 and shall supersede the prior version of this By-Law which was made at the meeting of the Board of Directors held on November 10, 2022.

IN WITNESS WHEREOF this By-Law No. 2 has been duly made at the meeting of the Board of Directors held on February 10, 2023.