

Form 62-103 F3
ALTERNATIVE MONTHLY REPORT FILED
PURSUANT TO PART 4 OF REGULATION 62-103
("Alternative Monthly Report")

Amended Report

Yes
 No

If yes, date of the report
that is being amended

1. SECURITY AND REPORTING ISSUER

1.1 Name of the issuer

Borex Inc. (the "Issuer")

1.2 Head office address

36, rue Lajeunesse
Kingsey Falls, Québec
J0A 1B0

1.3 Designation of securities

Class A Common shares (the "Shares")

1.4 Market in which the transaction or
other occurrence took place

N/A

2. IDENTITY OF THE ELIGIBLE INSTITUTIONAL INVESTOR

2.1 Name and address of the eligible
institutional investor

Caisse de dépôt et placement du Québec (the "Caisse")
1000 Place Jean-Paul Riopelle
Montréal, Québec H2Z 2B3

2.2 Date of the transaction or other
occurrence that triggered the
requirement to file this report

08/10/2017

Brief description of the transaction or
other occurrence

The Caisse privately acquired 2,000,000 Shares.

2.3 Name of any joint actors.

N/A

2.4 Caisse is eligible to file reports under
Part 4 in respect of the reporting
issuer

On March 31, 2015, the Caisse obtained from the Autorité des marchés financiers, acting as principal regulator, and from the Ontario Securities Commission, a decision bearing number 2015-SMV-0013 allowing it to file its reports under the reporting conditions applicable to eligible institutional investors under Regulation 62-103.

3. INTEREST IN SECURITIES OF THE REPORTING ISSUER

3.1 Net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

Interest in securities of the Issuer

Increase

Number of Shares

2,000,000 Shares

Securityholding percentage
in the class of securities:

2.63%

3.2 Designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.

15,153,799 Shares

Percentage :

19.97%

3.3 The transaction involved a securities lending arrangement Yes
 No

3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which:

(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control: N/A
 Others, specify

See 3.2

(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons other than the eligible institutional investor or any joint actor:

N/A

(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

N/A

3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings. N/A
 Others, specify

3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of Regulation 62-104 respecting Take-Over Bids and Issuer Bids (chapter V-1.1, r. 35). N/A
 Others, specify

3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding. N/A
 Others, specify

4. PURPOSE OF THE TRANSACTION

Purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer.

The transaction described herein was carried out for investment purposes and the Caisse could increase or decrease its investment in the Issuer based on market conditions or other relevant factors.

As a major shareholder of the Issuer, the Caisse intends to review its investment in the Issuer on a continuous basis, and to the extent permitted by law, it can enter into discussions with other shareholders and/or with management and the Issuer's Board of Directors concerning the Issuer's business, operations or future plans.

5. AGREEMENTS, ARRANGEMENTS, COMMITMENTS OR UNDERSTANDINGS WITH RESPECT TO SECURITIES OF THE REPORTING ISSUER

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to any securities of the reporting issuer, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

N/A

6. CHANGE IN MATERIAL FACT

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

- N/A
- Others, specify

7. CERTIFICATION

"I, the undersigned, Soulef Hadjoudj, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date : September 8, 2017

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

(s) Soulef Hadjoudj

Per: Soulef Hadjoudj
Legal Counsel