

Policy Sponsor: CFO and Financial Services

Summary: Outlines disclosure guidelines and procedures for enterprise-wide communication of information to the CEO and CFO and principles for public disclosure of information. **This policy must be approved by the Audit Committee.**

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1. PURPOSE

The OAC's policy is to provide clear, accurate, complete, reliable and timely information that is consistent with accounting and regulatory requirements and adheres to leading practices for pension plans. Although OMERS is not required to comply with CEO and CFO certification requirements for public companies, the OAC's objective is to comply with the spirit and intent of these requirements wherever appropriate to do so. This Policy addresses corporate disclosure and is intended to complement Code of Conduct and Enterprise Personal and Insider Trading policies in place at the OAC and Investment Entities.

Disclosure controls and procedures are designed to provide reasonable assurance that Material Information regarding OMERS is compiled and communicated to Senior Management, including the CEO and CFO, in a timely manner. They include controls and procedures over the quality, completeness and timeliness of disclosures to members, regulators and the public.

To be effective, disclosure controls and procedures must operate in an environment that promotes transparency, integrity and effective disclosure. This Policy is an integral component of disclosure controls and procedures.

This Policy is designed to:

- ensure information that may be material in nature is compiled and communicated to Senior Management, including the CEO and CFO, to allow timely decisions on required disclosure;
- ensure public disclosure does not contain material errors or omissions;
- provide a framework for determining materiality in public disclosure;
- support CEO and CFO certifications in accordance with the Internal Controls Initiative;
- provide guidance on dissemination of corporate information to members, the public and business partners, where appropriate; and
- ensure compliance with legal and regulatory requirements on disclosure and consistency with industry practice.

2. SCOPE

This Policy applies to Material Information in all forms of communications such as written, oral and electronic provided to members, the public and third parties, where appropriate, including:

- financial and non-financial information included in:
 - annual report (MD&A, financial statements, other information);
 - reports to members, employers etc;
 - other reports used to facilitate investment discussions;
- all financial information provided to third parties;
- media releases;
- financial information included in regulatory reporting other than securities regulatory filings managed by the Compliance team;
- meetings with credit rating agencies;
- presentations and speeches;
- websites of OMERS Enterprise and other electronic communications with external parties; and
- oral statements made in individual or group meetings, telephone conversations, interviews with the media and news conferences.

3. ROLES AND RESPONSIBILITIES

a) Disclosure Committee

The Disclosure Committee (the “Committee”) oversees disclosure practices and adherence to this Policy. The Committee includes the OAC Senior Leadership Team (CEO, CFO, CHRO, CPO, CLO and CIO with the Chief Auditor as an observer), the President of OIM, the Managing VP of OSI and the SVP, Financial Services. It has the mandate set forth in Appendix A. Minutes of Committee meetings are used to record disclosure decisions.

b) Directors, Officers, Employees and Consultants

This Policy applies to all Directors, officers, employees and consultants of the OAC and the Investment Entities and requires that they inform their manager or a member of the Committee of any Material Information that may require disclosure as soon as it is known. Individuals have a responsibility to ensure that information reported to them is communicated to the Committee in a timely manner.

The OAC’s divisions and Investment Entities must apprise the Chair or another member of the Committee of all potential Material Information in order for the Committee to assess disclosure requirements.

On a quarterly and annual basis and in a form established and provided by the CFO, sub-certifications and representations that identify disclosure matters must be provided to the CEO and CFO by Management throughout OMERS Enterprise.

4. MATERIAL INFORMATION

Material Information is any information relating to the affairs of OMERS that could reasonably be considered to have a significant effect on its financial results or business and operations. In addition, consideration should be given to information arising during the year where OMERS financial results are significantly different than the general market experience. Determinations regarding whether information is Material Information involve subjective judgments; therefore, questions of materiality must be determined by the Committee.

Material Information includes, but is not limited to, the following:

- annual and quarterly financial results;
- significant changes in business and operations;
- significant changes in leadership or corporate structure;
- significant acquisitions and dispositions;
- significant changes in pension administration; and
- significant changes in credit rating or non-routine credit arrangements.

5. GENERAL DISCLOSURE PRINCIPLES

Once the Committee determines that a development constitutes Material Information that should be disclosed, such disclosure will be made as and when appropriate and in accordance with section 4.1 of the Communications and Information Policy.

The following general principles are followed by the OAC:

- subject to section 6 below, disclosure must be consistent among all audiences, including the investment community, the media, members and employees;
- unfavourable Material Information should be disclosed as promptly and completely as is favourable Material Information;
- disclosure must be complete and include any information the omission of which would make other disclosure misleading;
- disclosure must be corrected if it is subsequently learned that earlier disclosure contained a material error at the time it was given; and
- Material Information that has not been generally disclosed may not be selectively disclosed except in the necessary course of business.

6. DISCLOSURE OF FINANCIAL INFORMATION OUTSIDE OF ANNUAL REPORTING PROCESS

As part of investing funds of and with third parties, financial information may be provided to third parties outside of the regular annual reporting process (i.e. outside the Annual Report, MD&A and regulatory reporting) provided that: (i) such disclosure does not exceed (in frequency or detail) the disclosure provided to the OAC Board; and (ii) the process outlined below is followed:

- all third parties including current and potential clients, business partners and investors must provide appropriate confidentiality agreements prior to the release of any non-public financial information;
- disclosure of such financial information, other than financial due diligence information, to each individual third party outside the Annual Report must be approved by the Chair of the Committee before the release of such information;
- the template for additional disclosure to third parties must be reviewed and approved by the Committee including, but not limited to, the reporting of quarterly financial information to approved OIM clients and other approved third parties;
- a listing of all financial due diligence information provided to third parties that relates to the investment assets is to be provided to the Committee. The CEO of the Investment Entity responsible for managing the investment asset is responsible for approving the information to be disclosed to third parties; and
- on a quarterly basis, an up-to-date listing of financial due diligence information provided to third parties must be provided to the Committee in order for the Committee to monitor information being disclosed outside of the annual reporting process.

The process outlined above is designed to recognize the importance of safeguarding OMERS financial information and enables the Committee to exercise prudent oversight and achieve consistency in decision-making relating to the disclosure of financial information outside the annual reporting process. For purposes of this Policy:

- “third party” means any entity or individual that deals at arm’s length with OAC, OIM or the Investment Entities;
- “financial information” means information that would be provided as part of regular reporting; and
- “financial due diligence information” means detailed information provided by the Investment Entities during the due diligence process.

7. REVIEW, APPROVAL AND RELEASE OF FINANCIAL INFORMATION

Historical information contained in all communications must be consistent with that provided in the most recent Annual Report. To ensure accuracy and fairness, all financial information must be reviewed and approved prior to its release as follows:

- SVP, Financial Services (or designate) – reviews financial information of the OAC and consolidated financial information of OMERS;
- Investment Entity CFO (or designate) – reviews financial information of the Investment Entity;
- Audit Committee – reviews and recommends Board approval of audited financial statements, MD&A and related News Release (refer to *Audit Committee Mandate*); and
- OAC Board – reviews and approves audited financial statements, MD&A and related News Release (refer to *Board Mandate*).

Financial information is published by Management in accordance with the Communications and Information Policy.

8. COMMUNICATIONS WITH MEMBERS, THE PUBLIC, MEDIA AND INVESTMENT COMMUNITY

a) Spokespersons

To minimize the potential of a misrepresentation being made, a limited number of spokespersons are responsible for communication with members, the investment community, regulators, the media and other external parties.

OAC designated spokespersons are:

- OAC Board Chair on behalf of the OAC Board;
- any member of the Senior Leadership Team on behalf of Management; and
- the President and CEO of the particular Investment Entity relating to communication in respect of that Investment Entity and the President of OIM relating to communications in respect of OIM.

Designated spokespersons may, from time to time, designate others to speak on their behalf or respond to specific inquiries. Those who are not authorized spokespersons must not respond to inquiries from members, the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson.

b) Media Releases and Inquiries

In order to ensure that the OAC's reputation is maintained and that messages are consistent, all media inquiries must be directed to the Public Affairs team, who are responsible for answering the inquiry or directing the media representative to the appropriate person. Similarly, material must not be made public in any manner without prior approval from Public Affairs.

The Public Affairs team is responsible for managing all media releases of the OAC.

Each Investment Entity, other than OCM, and OIM is responsible for media releases and media enquiries for matters relating to its own entity. Media releases issued by Investment Entities or OIM must include standard unaltered text about OMERS as provided by the Public Affairs team. Media enquiries must be directed to the President and CEO (or designate) of the Investment Entity or OIM, as applicable.

OAC must not comment, affirmatively or negatively, on market rumours.

c) Websites

The Public Affairs team is responsible for monitoring, updating and maintaining the OAC website to ensure that information is accurate and complete. Investment Entities are responsible for providing relevant, accurate and timely information that may be required from time to time by the Public Affairs team.

Those Investment Entities with websites are responsible for monitoring, updating and maintaining their websites.

Disclosure of Material Information on websites will usually be preceded by the issuance of a news release.

d) Conferences, Seminars and Other Communications

Care must be taken to ensure that all communications, including formal and informal interactions such as meetings, presentations, speeches, conferences and seminars, are in accordance with this Policy.

HISTORY

Effective Date:	November 17, 2011
Approval Dates:	November 21, 2008*, November 17, 2011
Next Scheduled Date for Review:	November 2012

* Previously required only Management approval. As of November 17, 2011, Audit Committee approval is required.

APPENDIX A – DISCLOSURE COMMITTEE MANDATE

The primary responsibilities of the Disclosure Committee (the “Committee”) are as follows:

- determine when an event or other development constitutes Material Information. In making such determination, the Committee assesses the impact on:
 - the assets, liabilities and earnings of the OAC on a consolidated basis;
 - the reputation or overall operations of the OAC; and
 - the strategic direction of the OAC;
- review and approve the disclosure of Material Information reported in the annual financial statements and MD&A;
- report to the Audit Committee when the Committee decides that it is not appropriate to disclose Material Information;
- review annually disclosure practices and procedures (including review of the Enterprise Financial Disclosure Policy) for effectiveness and possible changes;
- review and approve special requests for disclosure of financial information to third parties and grant release of such information on a case-by-case basis as determined appropriate by the Committee and documented in the minutes of the Committee meetings;
- report to the Audit Committee when the Committee grants a significant exception to the Enterprise Financial Disclosure Policy (the determination as to what constitutes a significant exception to be made by the Committee in its discretion);
- ensure risk factor and forward-looking statements are properly assessed and updated as appropriate prior to disclosure (e.g. MD&A);
- ensure confirmation is provided by the CEO and CFO annually to the Audit Committee, immediately before approval of the annual financial statements and MD&A, that proper internal control procedures were followed to verify data in the report and to confirm issues of evaluation of effectiveness of disclosure controls; and
- promote an understanding and appreciation of disclosure requirements and issues among the OAC Board and employees of the OAC.

The CFO is the Chair of the Committee.

Committee meetings are held at least once annually prior to submitting the audited financial statements and MD&A to the Audit Committee, and at other times throughout the year at the discretion of the Chair. Meetings of the Committee will be minuted.