

OMERS Administration Corporation

HUMAN RESOURCES COMMITTEE MANDATE

Purpose

The purpose of the Human Resources Committee is to assist the Board of Directors (“OAC Board”) of OMERS Administration Corporation (the “OAC”) in meeting its fiduciary oversight and related obligations by: (i) attracting, engaging, and retaining excellent leadership at the senior executive level who are committed to the OAC Mission Statement, Core Values and Leadership Principles; (ii) overseeing a robust succession planning process for the position of Chief Executive Officer (“CEO”); and (iii) overseeing senior executive performance, compensation and compensation policies.

Composition

The Committee is to be comprised of five directors, at least one of whom should be experienced in executive compensation. Committee Members will be recommended for Board approval by the Board Chair. Members will serve for a one-year term. The Board may reappoint any or all members of the Committee for additional one-year terms.

Meeting Schedule and Frequency

The Committee will meet four times per year and as many additional times as needed to carry out its duties effectively.

Responsibilities

For the purposes of this mandate, the “Enterprise Senior Leadership Team” means all senior corporate officers reporting to the CEO, as well as the CEOs of the Investment Entities (Oxford, Borealis Infrastructure, OMERS Private Equity, OMERS Strategic Investments OMERS Capital Markets, and OMERS Investment Management).

The Committee fulfils its purpose by:

CEO Succession

1. approving a succession planning process for the CEO to facilitate Board decision-making regarding the hiring and, if necessary, termination of the CEO;
2. approving the succession plans for the Enterprise Senior Leadership Team to ensure such plans are established and adequately maintained; and

3. recommending to the OAC Board a process for CEO recruitment.

CEO Role and Compensation

4. reviewing the role description for the CEO, including annual goals and objectives, with the input of the Governance Committee and the CEO, and recommending them for approval to the OAC Board;
5. developing, approving and implementing a process for evaluating the CEO's annual performance based on Board-approved metrics;
6. recommending annually to the OAC Board the compensation plan design, all awards and payments for the CEO based on the role description, and achievement of annual goals and objectives; and
7. monitoring the nature, status and scope of CEO external commitments.

Enterprise Senior Leadership Team

8. recommending to the OAC Board, at the recommendation of the CEO, the recruitment and appointment of the Enterprise Senior Leadership Team;
9. monitoring Enterprise Senior Leadership Team recruitment activity to ensure it adheres to applicable executive recruitment policies and is completed on a timely basis;
10. reviewing performance assessments of members of the Enterprise Senior Leadership Team;
11. annually approving the compensation strategy for the Enterprise Senior Leadership Team taking into account, with the assistance of an external advisor, matters such as peer group compensation, the mix of compensation plans, and incentive plan performance measures;
12. approving the framework for short-term and long-term compensation plans which apply to members of the Enterprise Senior Leadership Team (which plans are generally designed to apply to other employees as well who will therefore be affected indirectly by Committee framework decisions) including aggregate levels of compensation under such plans to ensure linkage in pay for performance;
13. approving performance measures (including benchmarks) for the compensation plans impacting any Enterprise Senior Leadership Team member above;
14. recommending annually to the OAC Board the proposed compensation awards recommended by the CEO for the members of the Enterprise Senior Leadership Team including all changes, provided that such approval shall not extend to payouts or payout amounts under such plans; and, with the assistance of an external advisor, assessing the competitiveness of the Enterprise Senior Leadership Team compensation.

For greater certainty, it is acknowledged that the paragraphs above are intended to be limited to framework and design terms and are not intended to engage the Committee in authorizing or approving target awards, payouts or payout amounts.

Other Matters

15. approving compensation-related disclosure in public documents such as the OAC Annual Report;
16. reviewing and providing guidance into significant organizational structure changes to ensure alignment with strategy;
17. understanding key people risks facing the enterprise; and
18. reviewing and confirming or recommending amendments to the Committee's mandate and procedures annually and approving a work plan for the Committee.

Interpretation

Nothing in paragraphs (1) through (18) dealing with Committee responsibilities shall prevent the Chief Executive Officers of the Investment Entities of the OAC from setting base salary and compensation plan targets or payouts for Investment Entity employees.

Committee Leadership

The role of the Committee Chair is to:

- foster a constructive tone so that the Committee works as a cohesive team;
- assist the Board Chair in developing and fostering a healthy Board culture;
- ensure that the informational needs of Committee Members are met;
- promote the independent thinking and decision-making of the Committee;
- build consensus among Committee Members;
- ensure meeting time is used effectively;
- monitor Committee activities to ensure the work undertaken is consistent with the mandate and does not interfere with Management's responsibilities;
- work in conjunction with Management to ensure that the Committee fulfills its mandate and completes its work plan efficiently and effectively; and
- move the Committee's discussion towards a constructive and timely resolution.

Reporting and Accountability to the Board

Following each Committee meeting, report to the OAC Board on the activities, findings and any recommendations of the Committee. This will be accomplished by:

- the distribution of the minutes of all Committee meetings to all Directors; and
- a written report at the next scheduled OAC Board meeting.

Other

The Committee will:

- retain external advisors to provide executive compensation and any other expertise the Committee deems appropriate or necessary, following the OAC Board-approved selection process;
- ensure members are provided with the appropriate resources and education to fulfil the Committee's responsibilities;
- generally conduct *in camera* sessions at the end of its meetings; and
- annually evaluate the Committee's performance in fulfilling its mandate and report findings to the OAC Board.

Applicable Policy

- Enterprise Senior Leadership Team Recruitment

HISTORY

Effective Date: *January 1, 2012*

Approval Dates: *April 10, 2008, November 20, 2008, December 17, 2008,
December 17, 2009, December 16, 2010, December 15, 2011*