

## AMENDMENT AND RESTATEMENT OF

### BY-LAW NO. 9

Being a by-law pertaining generally to  
certain committees of the

### OMERS Sponsors Corporation

NOW THEREFORE be it enacted as a by-law of the OMERS Sponsors Corporation as follows:

#### ARTICLE I - DEFINITIONS

##### 1.1 Definitions

As used in this By-Law No. 9:

- (a) “**Administration Corporation**” means the OMERS Administration Corporation as continued under Section 32(1) of the Act;
- (b) the “**Act**” means the *Ontario Municipal Employees Retirement System Act, 2006* or any statute which may be substituted therefore, including any regulations made thereunder, as amended from time to time;
- (c) “**Committees**” means the committees established under this By-Law No. 9, and “**Committee**” means any one of the Committees;
- (d) “**Corporation**” means OMERS Sponsors Corporation as established pursuant to Section 22(1) of the Act;
- (e) “**Employer Members**” means Members that have been appointed by employer associations, employers or Employer Members pursuant to By-law No. 4 of the Corporation;
- (f) “**Employee Members**” means the Members that have been appointed by unions, employee associations, retiree organizations/associations or Employee Members pursuant to By-law No. 4 of the Corporation; and
- (g) “**Member**” means a member of the Corporation.

#### ARTICLE II - ~~AUDIT COMMITTEES~~ OF THE CORPORATION

2.1 The Corporation shall have the following Committees: There is hereby established a

- (a) An Audit Committee of the Corporation (the “Audit Committee”). The charter of the Audit Committee is set out in Appendix “A” attached hereto. The Audit Committee shall be composed of at least six (6) and not more than eight (8) members, two (2) of whom shall be the Co-Chairs of the Corporation and shall sit

as ex-officio voting members. ~~Of the remainder, half shall be Employer Members, and half shall be Employee Members. The members of the Audit Committee other than the two (2) ex-officio voting members shall be appointed under a resolution of the Corporation approved by the Members.~~

- ~~(b) a corporate governance committee of the Corporation (the “**Corporate Governance Committee**”) composed of at least six (6) and not more than eight (8) members, two (2) of whom shall be the Co-Chairs of the Corporation and shall sit as ex-officio voting members;~~
- ~~(c) a human resources and compensation committee of the Corporation (the “**Human Resources and Compensation Committee**”). The Human Resources and Compensation Committee shall have at least six (6) and not more than eight (8) members, two (2) of whom shall be the Co-Chairs and shall sit as ex-officio voting members;~~
- ~~(d) a plan design committee of the Corporation (the “**Plan Design Committee**”). The Plan Design Committee shall be comprised of all Members; and~~
- ~~(e) a risk oversight committee of the Corporation (the “**Risk Oversight Committee**” or “**ROC**”) for calendar year 2019 [and 2020]. The Risk Oversight Committee shall be composed of at least six (6) and not more than eight (8) members, two (2) of whom shall be the Co-Chairs of the Corporation and shall sit as ex-officio voting members.~~

~~2.12.2 The Corporation shall approve the charter of each Committee by resolution approved by a majority of the Members, and each charter may be amended only by resolution approved by a majority of the Members and may not, for certainty, be amended by such Committee itself or any other Committee.~~

### ~~Article III – CORPORATE GOVERNANCE COMMITTEE~~

~~3.12.3 There is hereby established a corporate governance committee of the Corporation (the “**Corporate Governance Committee**”). The charter of the Corporate Governance Committee is set out in Appendix “B” attached hereto. The Corporate Governance Committee shall be composed of six (6) to eight (8) members, two (2) of whom shall be the Co-Chairs of the Corporation and shall sit as ex-officio voting members. Of the remainder, half shall be Employer Members and half shall be Employee Members. The members of the Corporate Governance Committee other than the two (2) ex-officio voting members shall be appointed under a resolution of the Corporation approved by the Members.~~

### ~~Article IV – HUMAN RESOURCES AND COMPENSATION COMMITTEE~~

~~4.12.4 There is hereby established a human resources and compensation committee of the Corporation (the “**Human Resources and Compensation Committee**”). The charter of the Human Resources and Compensation Committee is set out in Appendix “C” attached hereto. The Human Resources and Compensation Committee shall have six (6) to eight~~

~~(8) members, two (2) of whom shall be the Co-Chairs and shall sit as ex-officio voting members. Of the remainder, half shall be Employer Members and half shall be Employee Members. The members of the Human Resources and Compensation Committee other than the two (2) ex-officio voting members shall be appointed under a resolution of the Corporation approved by the Members.~~

#### ~~Article V - PLAN DESIGN COMMITTEE~~

~~5.12.5 There is hereby established a plan design committee of the Corporation (the “Plan Design Committee”). The charter of the Plan Design Committee is set out in Appendix “D” attached hereto. The Plan Design Committee shall be comprised of all Members.~~

#### ~~Article VI - RISK OVERSIGHT COMMITTEE~~

~~6.12.6 There is hereby established a risk oversight committee of the Corporation (the “Risk Oversight Committee” or “ROC”) for calendar year 2019. The charter of the Risk Oversight Committee is set out in Appendix “E” attached hereto. The Risk Oversight Committee shall be composed of six (6) to eight (8) members, two (2) of whom shall be the Co-Chairs of the Corporation and shall sit as ex-officio voting members. Of the remainder, half shall be Employer Members and half shall be Employee Members. The members of the Risk Oversight Committee other than the two (2) ex-officio voting members shall be appointed under a resolution of the Corporation approved by the Members.~~

#### ~~Article VII - ARTICLE III - PROCEDURES FOR NOMINATING COMMITTEE MEMBERS AND AMENDING COMMITTEE CHARTERS~~

~~7.13.1 The Co-Chairs of the Corporation will interview each Member to determine on which of one or more of the Committees such Member is prepared to serve. The Co-Chairs will annually propose to the Members a slate of non-ex-officio nominees and Chairs for each such Committee which complies with the requirements of this By-Law No. 9. Each slate will be voted on by the Members and require approval by a majority of the Members. For Committee appointments effective January 1, 2021, the following process will apply: The Chair of the Corporation is responsible for preparing annually a slate of non-ex-officio nominees and Chairs for each such Committee and reviewing same with the Corporate Governance Committee prior to submitting the slate to the Members for approval by a majority of the Members.~~

~~7.23.2 Each Member must serve on at least one Committee in addition to the Plan Design Committee. The charter of each Committee described in this By Law No. 9 may be amended only by resolution approved by a majority of the Members and may not, for certainty, be amended by such Committee itself or any other Committee.~~

~~Article VIII~~ **ARTICLE IV - SELECTION OF COMMITTEE CHAIRS AND COMMITTEE COMPOSITION**

~~8.14.1~~ During the Co-Chairs' of the Corporation's annual preparation of Committee slates and Committee Chairs for the Members' consideration and approval, the Co-Chairs of the Corporation will attempt to ensure that there is a fair and balanced representation of Committee Chairs and Committee members, as between the Employer Members and the Employee Members, while also having due regard for skills and experience. In making such determination, the Co-Chairs of the Corporation will take into consideration that it is preferable that the term for any individual Committee Chairpersons not exceed three (3) consecutive years.

~~Article IX~~ **ARTICLE V - NO WEIGHTED VOTING WITHIN COMMITTEES**

~~9.15.1~~ When a matter is voted on within a Committee, each member of that Committee will have one vote.

~~Article X~~ **ARTICLE VI - SUSPENSION, WAIVER OR EXTENSION OF TIMELINES OR DEADLINES**

~~10.16.1~~ The Members can through a majority vote, suspend, waive or extend any of the timelines or deadlines specified in this By-Law No. 9.

~~Article XI~~ **ARTICLE VII - COMMITTEE ATTENDANCE**

10.1 Notwithstanding the above, any Member may attend any Committee meeting with agreement from the Chairperson of such Committee.

The foregoing is CERTIFIED by the Co-Chairs of the Corporation to be a copy of By-Law No. 9, as validly enacted by vote of the Members at a duly convened meeting of the Members held the ~~12<sup>th</sup>-14<sup>th</sup>~~ day of ~~December~~ November 2018~~2019~~.

~~Marianne Love~~ Barry Brown, Co-Chair

Frank Ramagnano, Co-Chair

*Enacted on March 28, 2008*

*First Amendment and Restatement on July 3, 2008*

*Second Amendment and Restatement on September 17, 2009*

*Third Amendment and Restatement on December 17, 2009*

*Fourth Amendment and Restatement on December 16, 2010*

*Fifth Amendment and Restatement as of January 27, 2011*

*Sixth Amendment and Restatement on February 21, 2012*

*Seventh Amendment and Restatement on August 23, 2012*

*Eight Amendment and Restatement on November 22, 2012*

*Ninth Amendment and Restatement on December 17, 2013*

*Tenth Amendment and Restatement on December 10, 2014*

*Eleventh Amendment and Restatement on October 21, 2015 (Appendices)*

*Twelfth Amendment and Restatement on January 19, 2016 (2.1, 3.1, 4.1, 5.1 and Appendices)*

*Thirteenth Amendment and Restatement on December 12, 2018 (6.1 and Appendices)*

*[Fourteenth Amendment and Restatement on November 14, 2019](#)*

## Appendix “A”

### OMERS SPONSORS CORPORATION

#### *AUDIT COMMITTEE*

#### CHARTER

The Audit Committee (the “**Committee**”) of OMERS Sponsors Corporation (the “**Corporation**”) is established in order to assist the Members in their oversight activities. The purpose of the Committee is to assist the Members in fulfilling their responsibilities of oversight and supervision of:

- the quality and integrity of the financial statements of the Corporation,
- the compliance by the Corporation with legal and regulatory requirements in respect of financial disclosure and reporting,
- the adequacy of the internal accounting controls and procedures of the Corporation, and
- the qualifications, independence and performance of the independent auditor of the Corporation.

As used herein, “**Member**” means a member of the Corporation, and the terms “**Employer Member**” and “**Employee Member**” have the meanings assigned to such terms in By-Law No. 9 of the Corporation.

#### **Composition:**

- The Co-Chair who is an Employer Member shall have the right, at any time during a calendar year, to designate another Employer Member to sit on the Committee in such Co-Chair’s stead for the remainder of the calendar year. Similarly, the Co-Chair who is an Employee Member shall have the right, at any time during a calendar year, to appoint another Employee Member to sit on the Committee in the stead of such Co-Chair for the remainder of such calendar year. This provision shall terminate effective January 1, 2021.
- To the extent possible, members of the Committee shall be expected to have a reasonable level of financial competency.

#### **Responsibilities:**

The Committee shall:

- Establish and conduct the process for selecting the independent auditor of the Corporation.
- Make a recommendation to the Members concerning any selection or replacement of the independent auditor of the Corporation.
- Review, evaluate and document the independence of the external auditor.

- Review, and advise the Members on, the terms of the proposed service agreement or audit engagement letter between the Corporation and its independent auditor.
- Review the audit plan with the independent auditor and recommend its approval to the Members.
- Oversee completion of the approved audit plan and review the performance of the independent auditor.
- Review the annual audited financial statements of the Corporation before they are approved by the Members.
- Discuss accounting principles with independent auditor with a view to maintaining the highest standards of accounting practices for the Corporation.
- Ensure that appropriate internal control procedures are in place.
- Ensure training is provided for new Audit committee members.
- Meet with management of the Corporation to discuss the effectiveness of the internal control procedures established for the Corporation.
- Review quarterly the expenses charged by Members and staff to ensure consistent application of applicable corporate policies and internal controls.
- Annually review the draft Corporation operating budget for the next year with staff, prior to the budget being referred to the Corporation for approval.
- Conduct a quarterly review of the Corporation's operating budget.
- For so long as any funding agreement or similar agreement with a governmental authority or other funding body is in effect between the Corporation and any such governmental or funding body, review any financial reports which must be submitted thereunder.
- Review the investments and transactions that could adversely affect the well-being of the Corporation that the auditor or any Member or officer of the Corporation brings to the attention of the Committee.
- To create and periodically review policies related to loaning of computer hardware to any Member of the Corporation.
- Identify, monitor and report on financial risks faced by the Corporation.

**Structure:**

- At the same time that the Co-Chairs of the Corporation propose a slate of nominees for each committee to the Members, the Co-Chairs of the Corporation will put forth a slate of nominees for the Chairperson of each committee, provided that neither ex-officio

Committee Member may be appointed as Chairperson. In determining the Chairperson nominees, the Co-Chairs of the Corporation will take into consideration that it is preferable that the term for any individual Committee Chairperson not exceed three (3) consecutive years. The Chairperson will appoint a secretary who will keep minutes of all meetings (the “**Secretary**”). The Secretary does not have to be a Committee Member or Member and can be changed by simple notice from the Chairperson.

- The Committee will meet as many times as is necessary to carry out its responsibilities but in no event will the Committee meet less than once a year. A meeting will be called by the Chairperson, if (and only if) the calling of such meeting has been consented to or requested by a majority of the Committee Members (it being understood that the Chairperson may be included in such majority).
- No business may be transacted by the Committee except at a meeting of its Committee Members at which a quorum of the Committee is present or by a resolution in writing signed by all the Committee Members. A majority of the Committee Members shall constitute a quorum provided that at least one of the Committee Members present is an Employee Member and at least one of the other Committee Members present is an Employer Member.
- Committee Members shall serve for a term of twelve (12) months commencing on January 1 of each calendar year. However, any Committee Member may be removed or replaced at any time by the Members and shall cease to be a Committee Member as soon as such Committee Member ceases to be a Member.
- In the event a Member is temporarily unable to serve on a Committee, the Co-Chairs may temporarily replace the Member, at their discretion.
- The time at which and the place where the meetings of the Committee shall be held, the calling of meetings and the procedure in all respects of such meeting shall be determined by the Chairperson unless otherwise determined by resolution of the Members.
- Minutes of meeting shall be maintained, together with copies of materials presented at meetings, and copies made available to all Committee Members and Members.
- The Chief Executive Officer and staff of the Corporation may attend any meeting of the Committee as a non-voting participant unless expressly requested by the Chairperson of the Committee not to attend a specific meeting or portion thereof.
- The Committee shall prepare and submit to the Corporation at the beginning of its term a work plan for each calendar year. The Committee will establish meeting dates for the calendar year. Committee agendas will be submitted to Members when circulated to Committee Members. Minutes, once approved, will be submitted to Members.

*Attached to By-Law No. 9, approved March 28, 2008  
First Amendment and Restatement on July 3, 2008  
Second Amendment and Restatement on September 17, 2009  
Third Amendment and Restatement on December 17, 2009  
Fourth Amendment and Restatement on December 16, 2010*



*Fifth Amendment and Restatement as of January 27, 2011*  
*Sixth Amendment and Restatement on February 21, 2012*  
*Seventh Amendment and Restatement on August 23, 2012*  
*Eighth Amendment and Restatement on December 10, 2014*  
*Ninth Amendment and Restatement on October 21, 2015*  
*Tenth Amendment and Restatement on January 19, 2016*

## Appendix “B”

### OMERS SPONSORS CORPORATION

#### *CORPORATE GOVERNANCE COMMITTEE*

#### CHARTER

The Corporate Governance Committee (the “**Committee**”) of OMERS Sponsors Corporation (the “**Corporation**”) is appointed by the Members to assist the Members in discharging their responsibilities relating to:

- Developing appropriate corporate governance practices, guidelines and benchmarks for the Corporation; and
- Developing by-laws for the Corporation.

As used herein, “**Member**” means a member of the Corporation, and the terms “**Employer Member**” and “**Employee Member**” have the meanings assigned to such terms in By-Law No. 9 of the Corporation.

#### **Composition:**

- The Co-Chair who is an Employer Member shall have the right, at any time during a calendar year, to designate another Employer Member to sit on the Committee in such Co-Chair’s stead for the remainder of the calendar year. Similarly, the Co-Chair who is an Employee Member shall have the right, at any time during a calendar year, to appoint another Employee Member to sit on the Committee in the stead of such Co-Chair for the remainder of such calendar year. This provision shall terminate effective January 1, 2021.

#### **Responsibilities:**

The Committee shall:

- Make recommendations concerning the powers, mandate, size and composition of each committee of the Corporation.
- Make recommendations as to the content and structure of minutes taken of the proceedings of the Corporation and of its committees.
- Make recommendations as to the rules of procedure to be adopted for meetings of the Corporation and of its committees.
- Make recommendations concerning the composition of the Corporation and the Administration Corporation and the method of choosing its members, including interviewing individuals that sponsor organizations propose to appoint to the Board to

make them aware of the duties, obligations and commitments related to serving as a Member.-

- Make recommendations concerning the code of conduct for the Corporation.
- At least annually, review the practices of the Corporation to identify improvements in corporate governance practices.
- Ensure the by-laws of the Corporation are thoroughly reviewed on a triennial basis.
- Recommend changes to by-laws and any new by-laws as needed.
- At least annually, review the powers, mandates, timelines, size and the composition of the various committees of the Members and, if appropriate, make recommendations to the Members.
- At least annually, evaluate the performance of the SC Board (not individual Members) and the committees of the Corporation.
- Ensure that a review of the Corporation's service providers is conducted annually.
- Participate in the appointment of directors to the Administration Corporation Board as outlined in By-Law No. 13 (e.g. participation of the Chairperson in the Nomination Advisory Committee and recruitment of the Administration Corporation Independent Board Chair, interviews etc.).
- Monitor the implementation of any communications and engagement strategy and recommend changes to the implementation tactics to Members.
- Ensure the Corporation has effective risk management processes in place and review those processes annually.
- Identify, monitor and report on governance risks faced by the Corporation, and where relevant to the Corporation's objects, by OMERS.

**Structure:**

- At the same time that the Co-Chairs of the Corporation propose a slate of nominees for each committee to the Members, the Co-Chairs of the Corporation will put forth a slate of nominees for the Chairperson of each committee. In determining the Chairperson nominees, the Co-Chairs of the Corporation will take into consideration that it is preferable that the term for any individual Committee Chairperson not exceed three (3) consecutive years. The Chairperson will appoint a secretary who will keep minutes of all meetings (the "Secretary"). The Secretary does not have to be a Committee Member or Member and can be changed by simple notice from the Chairperson.
- The Committee will meet as many times as is necessary to carry out its responsibilities but in no event will the Committee meet less than three times a year. A meeting will be called

by the Chairperson, if (and only if) the calling of such meeting has been consented to or requested by a majority of the Committee Members (it being understood that the Chairperson may be included in such majority).

- No business may be transacted by the Committee except at a meeting of the Committee Members at which a quorum of the Committee is present or by a resolution in writing signed by all the Committee Members. A majority of the Committee Members shall constitute a quorum provided that at least one of the Committee Members present is an Employee Member and at least one of the other Committee Members present is an Employer Member.
- Committee Members shall serve for a term of twelve (12) months commencing on January 1 of each calendar year. However, any Committee Member may be removed or replaced at any time by the Members and shall cease to be a Committee Member as soon as such Committee Member ceases to be a Member.
- In the event a Member is temporarily unable to serve on a Committee, the Co-Chairs may temporarily replace the Member, at their discretion.
- The time at which and the place where the meetings of the Committee shall be held, the calling of meetings and the procedure in all respects of such meeting shall be determined by the Chairperson unless otherwise determined by resolution of the Members.
- Minutes of meetings shall be maintained, together with copies of materials presented at meetings, and copies made available to all Committee Members and Members.
- The Chief Executive Officer and staff of the Corporation may attend any meeting of the Committee as a non-voting participant unless expressly requested by the Chairperson of the Committee not to attend a specific meeting or portion thereof.
- The Committee shall prepare and submit to the Corporation at the beginning of its term a work plan for each calendar year. The Committee will establish meeting dates for the calendar year. Committee agendas will be submitted to Members when circulated to Committee Members. Minutes, once approved, will be submitted to Members.

*Attached to By-Law No. 9, approved March 28, 2008*  
*First Amendment and Restatement on July 3, 2008*  
*Second Amendment and Restatement on September 17, 2009*  
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*Ninth Amendment and Restatement on December 10, 2014*  
*Tenth Amendment and Restatement on October 21, 2015*  
*Eleventh Amendment and Restatement on January 19, 2016*  
[Twelfth Amendment and Restatement on November 14, 2019](#)

## Appendix “C”

### OMERS SPONSORS CORPORATION

#### *HUMAN RESOURCES AND COMPENSATION COMMITTEE*

#### CHARTER

The Human Resources and Compensation Committee (the “**Committee**”) of OMERS Sponsors Corporation (the “**Corporation**”) is appointed by the Members to assist the Members in discharging their responsibilities relating to:

- Staff levels and succession planning;
- Training, education and orientation programs for Members;
- Compensation structure, including benefits, of employees of the Corporation;
- Expense reimbursement policies in respect of employees of the Corporation;
- Compensation and expense reimbursement policies in respect of Members and members of Administration Corporation; and
- A performance evaluation process for the Chief Executive Officer.

As used herein, “**Member**” means a member of the Corporation, and the terms “**Employer Member**” and “**Employee Member**” have the meanings assigned to such terms in By-Law No. 9 of the Corporation.

#### **Composition:**

- The Co-Chair who is an Employer Member shall have the right, at any time during a calendar year, to designate another Employer Member to sit on the Committee in such Co-Chair’s stead for the remainder of the calendar year. Similarly, the Co-Chair who is an Employee Member shall have the right, at any time during a calendar year, to appoint another Employee Member to sit on the Committee in the stead of such Co-Chair for the remainder of such calendar year. This provision shall terminate effective January 1, 2021.

#### **Responsibilities:**

The Committee shall:

- Make recommendations concerning the hiring of the Chief Executive Officer.
- Make recommendations regarding an annual performance evaluation process for the Chief Executive Officer of the Corporation.
- Make recommendations concerning compensation ranges and benefit plans for employees.

- Make recommendations to the Corporation concerning the Corporation's staffing requirements.
- Make recommendations concerning expense reimbursement policies for employees.
- Make recommendations concerning the Corporation's compensation and expense reimbursement policies for Members and the members of Administration Corporation.
- Make recommendations, in consultation with the Chairperson of the Corporate Governance Committee, concerning the process for assessing the skills of Board Members and developing a gap analysis, and conducting the assessment process and reporting on the results to the Board.
- Make recommendations, in consultation with the Chairperson of the Corporate Governance Committee, concerning training and continuing education, including seminars and conferences for Members.
- Participate in the appointment of directors to the Administration Corporation Board as outlined in By-Law No. 13 (e.g. participation of the Chairperson in the recruitment of the Administration Corporation Independent Board Chair).
- Identify, monitor and report on HR and compensation related risks faced by the Corporation.

**Structure:**

- At the same time that the Co-Chairs of the Corporation propose a slate of nominees for each committee to the Members, the Co-Chairs of the Corporation will put forth a slate of nominees for the Chairperson of each committee. In determining the Chairperson nominees, the Co-Chairs of the Corporation will take into consideration that it is preferable that the term for any individual Committee Chairperson not exceed three (3) consecutive years. The Chairperson will appoint a secretary who will keep minutes of all meetings (the "Secretary"). The Secretary does not have to be a Committee Member or Member and can be changed by simple notice from the Chairperson.
- The Committee will meet as many times as is necessary to carry out its responsibilities but in no event will the Committee meet less than three times a year. A meeting will be called by the Chairperson, if (and only if) the calling of such meeting has been consented to or requested by a majority of the Committee Members (it being understood that the Chairperson may be included in such majority).
- No business may be transacted by the Committee except at a meeting of the Committee Members at which a quorum of the Committee is present or by a resolution in writing signed by all the Committee Members of the Committee. A majority of the Committee Members shall constitute a quorum provided that at least one of the Committee Members present is an Employee Member and at least one of the other Committee Members present is an Employer Member.

- Committee Members shall serve for a term of twelve (12) months commencing on January 1 of each calendar year. However, any Committee Member may be removed or replaced at any time by the Members and shall cease to be a Committee Member as soon as such Committee Member ceases to be a Member.
- In the event a Member is temporarily unable to serve on a Committee, the Co-Chairs may temporarily replace the Member, at their discretion.
- The time at which and the place where the meetings of the Committee shall be held, the calling of meetings and the procedure in all respects of such meeting shall be determined by the Chairperson unless otherwise determined by resolution of the Members.
- Minutes of meetings shall be maintained, together with copies of materials presented at meetings, and copies made available to all Committee Members and Members.
- The Chief Executive Officer and staff of the Corporation may attend any meeting of the Committee as a non-voting participant unless expressly requested by the Chairperson of the Committee not to attend a specific meeting or portion thereof.
- The Committee shall prepare and submit to the Corporation at the beginning of its term a work plan for each calendar year. The Committee will establish meeting dates for the calendar year. Committee agendas will be submitted to Members when circulated to Committee Members. Minutes, once approved, will be submitted to Members.

*Attached to By-Law No. 9, approved March 28, 2008*  
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*Eighth Amendment and Restatement on December 10, 2014*  
*Ninth Amendment and Restatement on October 21, 2015*  
*Tenth Amendment and Restatement on January 19, 2016*  
*Eleventh Amendment and Restatement on December 11, 2019*

## Appendix “D”

### OMERS SPONSORS CORPORATION

#### *PLAN DESIGN COMMITTEE*

#### CHARTER

The Plan Design Committee (the “Committee”) of OMERS Sponsors Corporation (the “Corporation”) is appointed by the Members to assist the Members in discharging their responsibilities relating to design of the OMERS pension plans (the “Plans”), being the OMERS primary pension plan, any retirement compensation arrangements that provide benefits for pension members or former members of the OMERS pension plan and such other pension plans as may be established under the *Ontario Municipal Employees Retirement System Act, 2006* (the “Act”).

As used herein, “Member” means a member of the Corporation, and the terms “Employer Member” and “Employee Member” have the meanings assigned to such terms in By-Law No. 9 of the Corporation. “OMERS Staff” means employees of Administration Corporation providing technical and/or administrative support to the Corporation pursuant to the Protocol dated June 27, 2007 between the Corporation and Administration Corporation. “Specified change” has the meaning attributed thereto in the Act.

#### **Responsibilities:**

The Committee shall:

- Facilitate and co-ordinate the process of gathering and considering information for the Corporation, and arrange for the referral of questions to OMERS Staff and legal, actuarial and other professionals engaged by the Corporation, in each case in relation to plan design issues.
- Make recommendations to the Corporation concerning the engagement of legal, actuarial and other professionals to provide advice and assistance with respect to plan design issues.
- Receive information, advice and recommendations from OMERS Staff and other advisors concerning plan design issues and the process for dealing with same. The Committee shall promptly advise the Corporation in writing of all recommendations for plan design changes which are not specified changes which have been made to the Committee by the OMERS Staff, whether or not the Committee has determined to recommend any such plan design change to the Corporation.
- Recommend plan design changes to the Corporation.
- Make recommendations to the Corporation concerning the complete process of dealing with and considering specified and non-specified plan changes.
- Determine whether the Corporation requires additional information from the Administration Corporation or OMERS Staff.



- Monitor changes in the Act and other legislation affecting the OMERS pension plans.
- Liaise with the Administration Corporation and/or its committee(s) on issues related to actuarial assumptions to seek clarification and additional information, identify areas of concern and provide the views of the Corporation and the Committee.
- To carry out any duties articulated in By-Law No. 12 as they relate to the annual plan change decision-making process of the Corporation.
- Identify, monitor and report on risks related to Plan design and contribution rates.
- Review the identification, management and reporting of risk to the OMERS pension plans.

**Structure:**

- At the same time that the Co-Chairs of the Corporation propose a slate of nominees for each committee to the Members, the Co-Chairs of the Corporation will put forth a slate of nominees for the Chairperson of each committee. In determining the Chairperson nominees, the Co-Chairs of the Corporation will take into consideration that it is preferable that the term for any individual Committee Chairperson not exceed three (3) consecutive years. The Chairperson will appoint a secretary who will keep minutes of all meetings (the “**Secretary**”). The Secretary does not have to be a Committee Member or Member and can be changed by simple notice from the Chairperson.
- The Committee will meet as many times as is necessary to carry out its responsibilities but in no event will the Committee meet less than three times a year. A meeting will be called by the Chairperson, if (and only if) the calling of such meeting has been consented to or requested by a majority of the Committee Members (it being understood that the Chairperson may be included in such majority).
- No business may be transacted by the Committee except at a meeting of the Committee Members at which a quorum of the Committee is present or by a resolution in writing signed by all the Committee Members. A majority of the Committee Members shall constitute a quorum provided that at least one of the Committee Members present is an Employee Member and at least one of the other Committee Members present is an Employer Member.
- The time at which and the place where the meetings of the Committee shall be held, the calling of meetings and the procedure in all respects of such meeting shall be determined by the Chairperson unless otherwise determined by resolution of the Members.
- Minutes of meetings shall be maintained, together with copies of materials presented at meetings, and copies made available to all Committee Members and Members.
- The Chief Executive Officer and staff of the Corporation may attend any meeting of the Committee as a non-voting participant unless expressly requested by the Chairperson of the Committee not to attend a specific meeting or portion thereof.

- The Committee shall prepare and submit to the Corporation at the beginning of its term a work plan for each calendar year. The Committee will establish meeting dates for the calendar year. Committee agendas will be submitted to Members when circulated to Committee Members. Minutes, once approved, will be submitted to Members.

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*Sixth Amendment and Restatement on February 21, 2012*

*Seventh Amendment and Restatement on December 17, 2013*

*Eighth Amendment and Restatement on December 10, 2014*

*Ninth Amendment and Restatement on October 21, 2015*

*Tenth Amendment and Restatement on January 19, 2016*

## Appendix “E”

### OMERS SPONSORS CORPORATION

#### *RISK OVERSIGHT COMMITTEE*

#### CHARTER

The Risk Oversight Committee (the “**ROC**” or “**Committee**”) of OMERS Sponsors Corporation (the “**Corporation**”) is appointed by the Members to help Members fulfill their oversight responsibilities by reviewing and monitoring of all risks, risk mitigation strategies, and countermeasures adopted by the Corporation.

As used herein, “**Member**” means a member of the Corporation, and the terms “**Employer Member**” and “**Employee Member**” have the meanings assigned to such terms in By-Law No. 9 of the Corporation.

#### **Composition:**

- The Co-Chair who is an Employer Member shall have the right, at any time during a calendar year, to designate another Employer Member to sit on the Committee in such Co-Chair’s stead for the remainder of the calendar year. Similarly, the Co-Chair who is an Employee Member shall have the right, at any time during a calendar year, to appoint another Employee Member to sit on the Committee in the stead of such Co-Chair for the remainder of such calendar year. This provision shall terminate effective January 1, 2021.

#### **Responsibilities:**

The Committee shall:

- Review the Corporation’s risk management framework and practices;
- Review the joint risk management practices of the two OMERS corporations, in collaboration with the OAC Board and/or its committees, as appropriate;
- Consider enhancements to the risk-management frameworks and practices of OMERS and the Corporation;
- Make recommendations to the Board in relation to the above.

#### **Structure:**

- At the same time that the Co-Chairs of the Corporation propose a slate of nominees for each committee to the Members, the Co-Chairs of the Corporation will put forth a slate of nominees for the Chairperson of each committee. In determining the Chairperson nominees, the Co-Chairs of the Corporation will take into consideration that it is preferable that the term for any individual Committee Chairperson not exceed three (3) consecutive years. The Chairperson will appoint a secretary who will keep minutes of all meetings (the

“**Secretary**”). The Secretary does not have to be a Committee Member or Member and can be changed by simple notice from the Chairperson.

- The Committee will meet as many times as is necessary to carry out its responsibilities, but in no event will the Committee meet less than three times a year. A meeting will be called by the Chairperson if (and only if) the calling of such meeting has been consented to or requested by a majority of the Committee Members (it being understood that the Chairperson may be included in such majority).
- No business may be transacted by the Committee except at a meeting of the Committee Members at which a quorum of the Committee is present or by a resolution in writing signed by all the Committee Members. A majority of the Committee Members shall constitute a quorum provided that at least one of the Committee Members present is an Employee Member and at least one of the other Committee Members present is an Employer Member.
- Committee Members shall serve for a term of twelve (12) months commencing on January 1 of each calendar year. However, any Committee Member may be removed or replaced at any time by the Members and shall cease to be a Committee Member as soon as such Committee Member ceases to be a Member.
- In the event a Member is temporarily unable to serve on a Committee, the Co-Chairs may temporarily replace the Member at their discretion.
- The time at which and the place where the meetings of the Committee shall be held, the calling of meetings and the procedure in all respects of such meeting shall be determined by the Chairperson unless otherwise determined by resolution of the Members.
- Minutes of meetings shall be maintained, together with copies of materials presented at meetings, and copies made available to all Committee Members and Members.
- The Chief Executive Officer and staff of the Corporation may attend any meeting of the Committee as a non-voting participant unless expressly requested by the Chairperson of the Committee not to attend a specific meeting or portion thereof.
- The Committee shall prepare and submit to the Corporation at the beginning of its term a work plan for each calendar year. The Committee will establish meeting dates for the calendar year. Committee agendas will be submitted to Members when circulated to Committee Members. Minutes, once approved, will be submitted to Members.