

# Code of Conduct and Ethics

COMPLIANCE & ETHICS



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## OVERALL PRINCIPLES

Our reputation as an organization can only be maintained if we always act ethically, with integrity and with the highest standards.

You are expected to conduct all of OMERS business in this manner at all times and to obey the laws wherever we do business. You are also expected to act respectfully and ethically with anyone inside and outside of the organization.

Most of the time, your common sense and good judgment will ensure that your decisions and actions are in the best interest of OMERS.

When in doubt, ask yourself how would a reasonable third-party perceive your actions?

**This Policy applies to all employees, Directors and third-party contractors across OMERS. For the purpose of this Policy, OMERS is comprised of OMERS Administration Corporation (OAC) and its Business Units. It does not apply to portfolio companies.**

**Specific areas of focus for Directors have been highlighted.**

Next renewal date:	September 2020
Frequency of review:	Every 3 years

## How to use the Code

Although common sense will guide you in most situations, there are times when issues will arise. The Code of Conduct and Ethics (Code) sets out guidelines for:

- identifying and handling conflicts of interest;
- giving and receiving gifts and entertainment;
- outside activities and sitting on boards;
- what happens if a relative works at OMERS;
- handling OMERS information properly; and
- communicating outside OMERS.

These guidelines are designed to help you make the right decision, but they cannot cover every aspect of ethical conduct. When you are not sure of the appropriate thing to do, always act in the best interest of OMERS and ask yourself the following questions:

- Is it legal?
- Is it in conflict with the best interest of OMERS?
- Will your action hold up under public scrutiny?
- Could it hurt your reputation or that of your group, or our organization?

## Where to go for help

If you have any questions or concerns about the Code or what you should do in a situation where you are unsure of the right thing to do, you should speak to your manager. If you would prefer to speak to someone other than your manager, you can also contact:

- your HR Business Partner;
- a member of the Senior Executive Team (SET);
- the Chair of the Audit & Actuarial Committee; or
- the confidential Ethics

Hotline: [www.clearviewconnects.com](http://www.clearviewconnects.com).

## Personal and Professional Conduct

The Code sets out the minimum level of professionalism we expect from you. Depending on the business area you work in, or your role, your manager may advise you of higher standards expected of you. The standards apply to the duration of your employment at OMERS, including non-working hours and leaves of absence. Obligations of confidentiality apply forever.

You are expected to treat people fairly, with dignity, and to help to ensure that our workplace is free of discrimination, harassment and violence. If you are a supervisor or a manager, you are responsible for maintaining this standard, for taking all complaints seriously, and investigating appropriately.

During your employment or engagement with OMERS, you are expected to advise us immediately of information that may be relevant to the position you hold. This could include the loss or restriction of any required professional designations, any charges for criminal offences or outstanding civil actions alleging fraud, theft, deceit, misrepresentation or similar misconduct.

## Conflicts of Interest

As an employee, you are expected to devote your full time and attention to OMERS and to act in its best interest. This means making decisions in your work that are independent of your personal interests. While we all have commitments outside of work that involve obligations to family and social relationships, these must not play a role in our work for OMERS.

A conflict of interest can be real or perceived. It is a situation where you allow, or appear to allow, your personal interests or the interests of others (e.g. family, friends or associates) to affect your decision-making and ability to perform your work for us impartially and effectively.

Potential conflict of interest situations are common in business, so you are expected to identify them and act in a way to avoid them where possible. This includes situations in which you or your family, friends or associates could directly or indirectly benefit personally from a transaction or contract with OMERS, or from your knowledge of or ability to influence decisions for the organization. You are also prohibited from receiving special treatment not available to the public, such as preferential pricing, including IPO or stock purchases or selling.

If the conflict of interest cannot be completely avoided, it can sometimes be managed through full disclosure and

separation of duties. It is your responsibility as an employee to recognize and disclose any real or perceived conflicts of interest to your manager, who will determine the next steps.

**OMERS Directors:** Board Members must declare their conflicts or potential conflicts to the Board at their earliest opportunity. The Board may vote to exclude Directors from involvement in issues where the Board determines they are conflicted.

## Gifts and Entertainment

While routine entertainment is a normal part of business development and can be an effective way to get to know business partners, it must not become a way to influence decisions inappropriately. The same is true of gifts. Gifts given or received must be of nominal value and not in any way offered to influence transactions between parties. You must use your best judgment to avoid situations of both real and perceived conflict.

It is important that gifts and entertainment do not create a conflict or appear to create a conflict. *If in doubt, ask yourself if a reasonable third-party would question your impartiality if you received such a gift, or your motives if you gave such a gift.*

It is particularly important that the giving of gifts or entertainment to Canadian or foreign government officials or employees or parties with whom OMERS seeks to do business anywhere in the world not violate Canadian, US or UK bribery and corruption laws.

**Accepting Gifts:** You may accept gifts if they are within normal industry standards for business relationships and hospitality and are of nominal value. Gifts may include event tickets where the host is not present, for example to a sporting or cultural event; however, please note the following general requirements.

You must:

- report gifts with an estimated value in excess of \$/£100; and
- share any holiday gift baskets or other seasonal gifts with your team members or raffle them off for charity; these do not have to be reported.

You must not:

- accept multiple gifts from the same supplier or vendor over a short period of time; or
- accept cash, bonds, negotiable securities, personal loans, airline tickets or use of a vacation property.

**Accepting Entertainment:** You may accept entertainment from third parties if it is clearly in the interests of OMERS. Acceptable entertainment would include meals or a sporting or cultural event where the third-party is present and there is an opportunity to discuss OMERS business. You should always consider how the entertainment would be perceived by a reasonable third-party.

You must:

- report entertainment with an estimated value over \$/£500; and
- get approval from your manager ahead of time for any out-of-town entertainment invitations where you are travelling outside your regular city of work specifically for the event.

**Note:** OMERS must pay for the travel and/or hotel portion for any such event unless your manager approves otherwise.

You must not:

- accept multiple offers of entertainment by the same supplier, vendor or third-party over a short period of time.

**Educational Conferences:** Educational conferences or industry meetings related to your business functions are not considered gifts and do not need to be reported. The accommodation for any such event must be paid by OMERS unless your manager approves otherwise.

### Giving Gifts and Entertainment:

You must:

- get approval from a senior member of the Legal team in your area or your SET member before providing or offering to provide any gifts or entertainment that are more than nominal, either directly to someone or through a third-party.

You must not:

- offer or give gifts of cash or cash equivalents.

**OMERS Directors:** Board Members are only required to report gifts and entertainment given or received in relations to their OMERS role. Board Members should consider whether the motive behind gifts and entertainment relates to this role.

## Outside Activities and Directorships

As an employee you are expected to devote your time, best effort, knowledge, skills and energy to the interests of OMERS while you are working on OMERS behalf. You are free to choose how to spend your non-working hours;

however, you must not be involved in any outside activity which could conflict with OMERS interests or reputation, or your job responsibilities, or bring you into competition with OMERS.

You may:

- spend time during working hours participating in professional organizations or courses related to business functions, with your manager's agreement; and
- spend time on other outside activities during working hours, or use OMERS facilities or resources as long as you have prior approval from a senior member of management (at least VP of your region or function).

You may not:

- imply that OMERS sponsors or supports the outside organization or its initiatives;
- be employed or engaged as a consultant elsewhere, unless it does not compete or create conflict with our interests or adversely affect our reputation, and has been approved by your manager;
- have a financial interest in or borrow from a supplier or service provider of OMERS, or be employed by such a supplier or service provider in a capacity where you are able to influence decisions about the relationships with OMERS  
**Exception:** Holding shares of less than 1% of a public issuer and borrowing on widely offered customary terms.
- receive fees or benefits for referring OMERS employees or plan members to an outside business or referring an outside business to them.

If you sit on a corporate board of directors at the request of OMERS, any securities or fees awarded to you as a director must be given to OMERS.

For any other directorships, as an employee, you must obtain approval from your SET member. Approval is not required for not-for-profit or charitable directorships, although you must disclose any such board positions.

**OMERS Directors:** Board Members are not required to obtain approval for other engagements or directorships but should be aware of possible conflicts and consult with the Board Chair or Corporate Secretary accordingly.

A past OMERS employee or Director must observe a two-year "cooling-off" period before being appointed to the Board of Directors of an OMERS subsidiary or portfolio company.

## Charitable and Political Participation

To ensure we are directing our resources appropriately, OMERS will determine what charitable and political activity it can support or sponsor and provide our employees with information on the events and how they can participate.

If you wish to support other causes, you must ensure that your contribution is personal and is not associated, or perceived to be associated, with OMERS in any way. Requesting donations from individuals or from our suppliers or service providers, if done at all, should only be in limited circumstances.

## Employment of Relatives

Conflicts of interest may arise when related employees are working in circumstances where one can make management decisions affecting the other.

We will not hire, promote or transfer someone if doing so would create a direct or indirect management relationship with a relative. This criterion also applies to romantic relationships and those that develop over time.

Your responsibility is to immediately report to your manager and Human Resources any relationships of this type that currently exist and those that develop over time. You must also advise your HR Business Partner if your immediate family member or romantic partner is being recruited to work anywhere across OMERS.

## Handling OMERS Information Properly

### Privacy and Confidentiality

You may have access to confidential information during your employment with OMERS. This could include:

- the personal information of other employees, plan members or their families;
- inside information, which is material non-public information about a public company or entity;
- third-party information, which is business information received from a third-party including as part of a confidentiality agreement signed with that third-party; and
- proprietary information, which includes sensitive plan information, or any information OMERS wishes to keep confidential.

You may never seek out confidential information unless it is necessary to fulfill your duties with OMERS. You may also not give this information to third-parties without

authorization or to other employees unless they need this information to do their jobs at OMERS.

To ensure that confidential information does not accidentally fall into the hands of someone who is not authorized to have it or use it, you should take basic steps when handling the documents. These include basic steps such as not leaving confidential documents where they can be seen or taken, locking filing cabinets and securing computers and mobile devices with passwords, shredding or disposing of documents once you are finished with them, and not talking about confidential topics in public places where you could be overheard, such as elevators, restaurants or commuter trains.

You must also never use confidential information to further your own personal interests.

### Accurate Records

Maintaining accurate business records is a fundamental way that we maintain our integrity and protect OMERS and its stakeholders. You must prepare and maintain accurate and complete business records. Never participate in the creation of a false or misleading record, or the destruction of records other than in accordance with authorized practices regarding record retention.

**OMERS Directors:** Board Members are not required to keep records of meetings. All official records will be maintained by the OAC Board Secretariat in the meeting minutes.

## Communicating Outside of OMERS

To maintain OMERS reputation it is important that messages we send outside of OMERS are consistent. This is especially true when communicating to wide audiences through press releases, social media and presentations at conferences. It is also important that we comply with *Canada's Anti-Spam Legislation* regarding electronic messages.

You must:

- refer all media enquiries to the media contact for your group;
- not make OMERS material public, or post it to the internet without prior approval from your media contact;
- present your personal opinions, ideas or questions on issues that may affect OMERS as your own, and not those of the organization;
- avoid commenting on specific investment situations when giving presentations at conferences and seminars; and

- check with your area’s Canadian Anti-Spam Legislation “CASL” Officer if you are sending electronic messages that are described in the *CASL: Anti-Spam Guideline*.

### Exceptions

The Policy Sponsor may grant non-substantive exceptions to this Policy. The reasons for granting an exception should be recorded in writing and, communicated annually to the Audit & Actuarial Committee.

### Responding to Incidents of Non-Compliance

You are expected to adhere to the Code, as well as all of our policies, as a condition of your employment or engagement with OMERS. If you violate the Code, you could be subject to disciplinary action, depending on the severity of the violation, up to and including termination of your employment.

The Policy Sponsor is responsible for maintaining a record of incidents of non-compliance and reporting such matters at least annually to the Audit & Actuarial Committee.

### Monitoring and Reporting

You have a responsibility to report any fraud incidents or concerns. If you are aware of a suspected fraud, inappropriate or unethical behavior by others that violates or appears to violate the Code, you must report it to either:

- your manager;
- your HR Business Partner;
- a senior member of the Legal team in your area;
- a member of the SET; or
- the Ethics Hotline.

If you have concerns about an issue that involves a Member of the Board of Directors, you should report it to

the Board Chair. Where the Board Chair is involved, you should report it to the Chair of the Audit & Actuarial Committee.

There will be no reprisal against you for making a report in good faith. Failure to report a fraud incident or violation of this Code may lead to disciplinary action, up to and including termination of your employment.

As part of their risk monitoring, each Business Unit must include all identified fraud incidents in their annual self-assessment. Any fraud incidents considered serious in nature will form part of the self-assessment results reported to SET by Assurance & Advisory.

### Ethics Hotline

You are encouraged to go to one of the individuals internally first, whenever possible; however, if you are afraid to do so, or if you feel that your concern will not be handled appropriately, there is an alternative, which is to contact the Ethics Hotline 1-866-696-6377 or [www.clearviewconnects.com](http://www.clearviewconnects.com). The Hotline creates an anonymous external report that is referred to the Oversight Committee and investigated in accordance with an established set of procedures. More details about the Committee and the procedures are in the *Investigation of Complaints Policy* and the *Whistleblower Guideline*. The process is completely confidential.

### Training and Annual Acknowledgement of Compliance

You are required to complete the Code of Conduct and Ethics training course as a condition of your initial employment or engagement. Then once a year you must also complete an acknowledgement of compliance with the Code, including confirmation of any existing or new directorships or other outside activities.

#### ROLES & RESPONSIBILITIES

Policy Approver	OAC Board of Directors	Responsible for approving the Policy
Policy Sponsor	Chief Risk Officer	Ultimately accountable for the Policy, including its development, implementation and administration
Policy Manager	Global Head, Compliance & Ethics and VP, Talent Management and People Analytics	Responsible for the design and operational effectiveness of the day to day administration of the Policy
Policy Monitor	Global Head, Compliance & Ethics	Responsible for the monitoring, compliance and reporting functions of the Policy