

**AMENDMENT AND RESTATEMENT OF  
BY-LAW NO. 2**

**(“General By-law”)**

Being a by-law relating generally to the conduct of the business and affairs of

**OMERS Sponsors Corporation**

BE IT ENACTED as a by-law of the Corporation as follows:

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions**

- (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) **“Corporation”** means OMERS Sponsors Corporation as established pursuant to Section 22(1) of the Act;
- (d) **“holiday”** means Saturday, Sunday and any statutory holiday if the Corporation’s offices are closed;
- (e) **“Member”** means a member of the Corporation;
- (f) **“OBCA”** means the *Business Corporations Act (Ontario)*;
- (g) **“officer”** means an officer of the Corporation;
- (h) **“OMERS pension plans”** means the Primary Pension Plan, any retirement compensation arrangements that provide benefits for members and former members of the OMERS pension plans and such other pension plans as may be established by the Act or by the Corporation; and
- (i) **“person”** includes an individual, partnership, unincorporated association, body corporate, trustee, executor, administrator or legal representative.

**1.2 Interpretation**

All terms which are contained in this By-Law No. 2 and in all other by-laws of the Corporation hereafter passed and which are not defined therein but which are defined in the Act shall have the meaning given to such terms in the Act unless the context requires otherwise. Words importing the singular number also include the plural and vice-versa. All references herein to the Co-Chairs

mean the Co-Chairs of the Corporation. The headings used in this By-Law No. 2 and all other by-laws of the Corporation are for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

## **ARTICLE 2 BUSINESS OF THE CORPORATION**

### **2.1 Fiscal Year**

Unless otherwise determined by the Members, the fiscal year of the Corporation shall end on December 31.

### **2.2 Head Office**

Unless otherwise determined by the Members, the head office of the Corporation shall be in the City of Toronto, in the Province of Ontario.

### **2.3 Execution of Documents**

Members may from time to time by resolution appoint an officer or officers or any other person or persons authorized by the Members on behalf of the Corporation to sign specific contracts, documents and instruments, or classes of contracts, documents and instruments in writing. Subject to any such resolution:

subject to clause (c) below either Co-Chair or the Chief Executive Officer of the Corporation may, acting alone and without specific authorization from the Members, sign on behalf of the Corporation a contract, cheque, promissory note or other written instrument involving, or committing the Corporation to the expenditure of, or entitling the Corporation to receive, an amount of \$15,000.00 or less;

subject to clause (c) below any one of the two Co-Chairs and the Chief Executive Officer of the Corporation acting together may, without specific authorization from the Members, sign on behalf of the Corporation a contract, cheque, promissory note or other written instrument involving, or committing the Corporation to the expenditure of, or entitling the Corporation to receive, an amount of \$30,000.00 or less; and

entry by the Corporation into any contract, document or other instrument imposing any material non-monetary commitment on the Corporation will require authorization by resolution of the Members.

Notwithstanding the provisions of any resolution authorizing the opening by the Corporation of any account at any bank and any other resolutions and documentation approved by the Members relating to any such account, the signing authority of the Co-Chairs and the Chief Executive Officer of the Corporation with respect to such account will be limited in accordance with the foregoing provisions of this Section 2.3. A bank with whom the Corporation maintains an account will have no duty to inquire or confirm as to whether the Co-Chairs or the Chief Executive Officer are acting within the limits of their authority as set out in this Section 2.3.

### **ARTICLE 3 CONDITIONS OF MEMBERSHIP**

#### **3.1 Eligibility of Members**

A person who is a member of the Administration Corporation is not eligible to hold office as a Member of the Corporation or to be appointed to any committee established for the purpose of advising the Corporation.

### **ARTICLE 4 REMUNERATION AND EXPENSES**

#### **4.1 Remuneration and Expenses**

The Members' remuneration and the Members' and officers' entitlement to reimbursement for expenses shall be as decided by by-laws of the Corporation.

### **ARTICLE 5 MEMBERS' MEETINGS**

#### **5.1 Notice of Meetings**

Notice of any regular or special meeting of the Members shall be sent by mail, electronic mail, facsimile or other similar means of communication at least ten (10) days prior to the meeting. Such notice will to the extent practicable (as determined by the Co-Chairs) indicate the purpose of the meeting and the business to be discussed and will be accompanied by such written materials as are readily on hand and as are relevant to such business. Subject to the final sentence of this Section 5.1, no error or omission in giving notice of any meeting of the Members or any adjourned meeting of the Members shall invalidate such meeting or make void any proceedings taken thereat and any Member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken thereat. A resolution to change the Corporation's by-laws or to effect any change in the OMERS pension plans (including contribution rate changes) may be validly enacted at a meeting of Members only if the proposed text of such resolution has been included with the notice of such meeting to be given pursuant to this Section 5.1, unless at such meeting two-thirds of the Members waive their right to have received the proposed text. For clarity, if the proposed text of a resolution described in the foregoing sentence has been included with the notice of a meeting in accordance with the foregoing sentence, proposed amendments to the wording of such resolution may be considered and voted upon and enacted at such meeting.

#### **5.2 Quorum**

Members having a majority of votes shall constitute a quorum for the transaction of business at any meeting of the Members. Any meeting of the Members at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the by-laws or pursuant to a resolution passed at a meeting of the Members at which a quorum was present or consented to by the signatures of all the Members if constituting a quorum. A meeting may be conducted if a majority of the Members accounting for a majority of the votes are present, but, the

required number of votes to authorize any action or matter shall be as required in the by-laws of the Corporation.

### **5.3 Place of Meetings**

Meetings of the Members shall be held at the head office of the Corporation or elsewhere in Ontario as the Members may determine.

### **5.4 Calling of Meetings**

Meetings of the Members shall be held from time to time at such place, on such day and at such time as the Co-Chairs may determine. In addition, a majority of the Members may requisition a meeting of the Members by submitting a written notice to the Co-Chairs setting out the items to be discussed at such meeting. There shall be no less than four (4) meetings of the Members held during each fiscal year of the Corporation.

### **5.5 Regular Meetings**

The Members may by resolution appoint the date(s), times and the location for regular meetings and the Co-Chairs will give notice of the time and place of such meetings in accordance with Section 5.1.

### **5.6 Action in Writing**

A resolution in writing signed by all of the Members entitled to vote on that resolution at a meeting of the Members is as valid as if it had been passed at a meeting of the Members. For clarity, electronic mail and other similar means of communication will be considered a written signature.

### **5.7 Meetings by Telephone or Other Electronic Means**

Any Member may participate in a meeting of the Members by means of telephone, electronic or other communication facilities that permit all persons participating in the meeting to communicate simultaneously and instantaneously.

### **5.8 Conduct of Meetings**

Meetings shall be conducted in accordance with this By-Law No. 2 and any procedural guidelines adopted by the Members from time to time.

### **5.9 Votes**

When Members are voting on any matter (whether or not with respect to or under a by-law) each Member shall have the number of votes specified in Sections 1.10(a) and 1.10(b) of By-Law No. 4 of the Corporation.

### **5.10 In Camera Meetings**

All meetings of the Members will be held *in camera*. However, the Co-Chairs or the Chief Executive Officer may, with the approval of a majority of the Members or upon the direction of a

majority of the Members, invite one or more individuals to attend a meeting of the Members as an observer or to provide advice to the Members.

### **5.11 Duties of the Co-Chairs**

It is the duty of the Co-Chairs, acting unanimously:

- (a) to ensure compliance at meetings with all by-laws of the Corporation, resolutions and protocols;
- (b) to preside at all meetings of the Members;
- (c) to set the agenda for all meetings of the Members;
- (d) to invite non-Members to attend meetings of the Members with the approval or upon the direction of a majority of the Members;
- (e) to commence the meetings of the Members by taking the chair and calling the Members to order as soon as a quorum is present;
- (f) to announce the business before the Members and the order in which it is to be acted upon;
- (g) to receive and submit, in proper manner, all motions presented by the Members;
- (h) to put a vote to all motions which are moved or which necessarily arise in the course of the proceedings and to announce the result;
- (i) to decline to put to a vote motions which are beyond the jurisdiction of the Members;
- (j) to enforce on all occasions the observance of order and decorum among the Members;
- (k) where it is not possible to maintain order, to adjourn or suspend the meeting to a time specified by the Co-Chairs, without any motion being put forth;
- (l) to permit any question to be asked through the Co-Chairs of any employee of the Corporation in order to provide information to assist any debate when the Co-Chairs deems it proper;
- (m) to conclude the meeting when the business is completed or upon a motion to conclude; and
- (n) to carry out any assigned functions described in the by-laws or as are assigned by the Members of the Corporation.

## 5.12 Adjournment

Any meetings of the Members may be adjourned to any time and from time to time and such business may be transacted at such adjourned meeting as may be announced at the original meeting or indicated in a subsequent notice of the adjourned meeting. Notice of an adjourned meeting of the Members is not required if the time and place of the adjourned meeting is announced at the original meeting.

## 5.13 Disclosure: Conflict of Interest

### (a) Conflict of Interest

A Member or officer of the Corporation who:

- (i) is a party to a material contract or transaction or proposed material contract or transaction with the Corporation; or
- (ii) is a director or officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation,

shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of Members the nature and extent of his or her interest.

### (b) By a Member

The disclosure required by Section 5.13(a) shall be made, in the case of a Member:

- (i) at the meeting at which a proposed contract or transaction is first considered;
- (ii) if the Member was not then interested in a proposed contract or transaction, at the first meeting after he or she becomes so interested;
- (iii) if the Member becomes interested after a contract is made or a transaction is entered into, at the first meeting after he or she becomes so interested; or
- (iv) if a person who is interested in a contract or transaction later becomes a Member, at the first meeting after he or she becomes a Member.

### (c) By an Officer

The disclosure required by Section 5.13(a) shall be made, in the case of an officer who is not a Member:

- (i) forthwith after the officer becomes aware that the contract or transaction or proposed contract or transaction is to be considered or has been considered at a meeting of Members;

- (ii) if the officer becomes interested after a contract is made or a transaction is entered into, forthwith after he or she becomes so interested; or
- (iii) if a person who is interested in a contract or transaction later becomes an officer, forthwith after he or she becomes an officer.

(d) Where Contract or Transaction does not Require Approval

Despite Sections 5.13(b) and (c), where Section 5.13(a) applies to a Member or an officer in respect of a material contract or transaction or proposed material contract or transaction that, in the ordinary course of the Corporation's business, would not require approval by the Members or officers, the Member or officer shall disclose in writing to the Corporation or request to have entered into the minutes of meetings of Members the nature and extent of his or her interest forthwith after the Member or officer becomes aware of the contract or transaction or proposed contract or transaction.

(e) Member Not to Vote

A Member referred to in Section 5.13(a) shall not vote on any resolution to approve the contract or transaction unless the contract or transaction is:

- (i) an arrangement by way of security for money lent to or obligations undertaken by the Member for the benefit of the Corporation;
- (ii) one relating primarily to his or her remuneration as a Member, officer, employee or agent of the Corporation;
- (iii) one for indemnity or insurance under Section 136 of the *Business Corporations Act* (Ontario); or
- (iv) one with an affiliate.

(f) General Notice of Interest

For the purposes of this section, a general notice to the Members by a Member or officer disclosing that he or she is a Member or officer of or has a material interest in a person and is to be regarded as interested in any contract made or any transaction entered into with that person, is a sufficient disclosure of interest in relation to any contract so made or transaction so entered into.

(g) Effect of Disclosure

Where a material contract is made or a material transaction is entered into between the Corporation and a Member or officer of the Corporation, or between the Corporation and another person of which a Member or officer of the Corporation is a director or officer or in which he or she has a material interest:

- (i) the Member or officer is not accountable to the Corporation for any profit or gain realized from the contract or transaction; and
- (ii) the contract or transaction is neither void nor voidable,

by reason only of that relationship or by reason only that the Member is present at or is counted to determine the presence of a quorum at the meeting of Members that authorized the contract or transaction, if the Member or officer disclosed his or her interest in accordance with Sections 5.13(b), (c), (d) and (f), as the case may be, and the contract or transaction was reasonable and fair to the Corporation at the time it was so approved.

#### **5.14 Confidentiality**

~~The Corporation may enact policies regarding confidentiality of board materials, board deliberations and other matters as it considers appropriate, and may proscribe requirements to be imposed on Members in such policies, including consequences for failure to comply with such requirements. Unless the Members by resolution passed in accordance with Section 5.8 designate any materials or information pertaining to the Corporation provided to or obtained by a Member by virtue of his or her status as a Member or any matter discussed at a meeting of Members (collectively “**Information**”) as being confidential, or the Co Chairs or the Chief Executive Officer of the Corporation designate any Information as being confidential, a Member shall be entitled to share and discuss Information with the OMERS pension plan sponsor or association of OMERS Plan sponsors with which such Member is associated.~~

~~Any such designation of Information as confidential by the Co Chairs or the Chief Executive Officer of the Corporation may be overridden by resolution of the Members passed in accordance with Section 5.9. Notwithstanding the above, designation of the following Information as confidential by the Co Chairs or the Chief Executive Officer of the Corporation may only be overridden by a two-thirds vote of the Members in accordance with Section 5.9 of this By-Law No. 2:~~

- ~~• Information dealing with specific personnel of the Corporation;~~
- ~~• Information pertaining to ongoing or potential litigation involving the Corporation;~~
- ~~• Information concerning the negotiation of a proposed or potential agreement, protocol or settlement between the Corporation and any third party; and~~
- ~~• Any Information subject to solicitor-client or any other legally recognized privilege.~~

### **ARTICLE 6**

#### **SUSPENSION, WAIVER OR EXTENSION OF TIMELINES OR DEADLINES**

##### **6.1 Suspension, Waiver or Extension of Timelines or Deadlines**

The Members can through a majority vote, suspend, waive or extend any of the timelines or deadlines specified in this By-Law No. 2, provided that the 10-day period referred to in Section 5.1 may only be varied by a 2/3 vote as stipulated therein.



**ARTICLE 7**  
**PROTECTION OF MEMBERS AND OFFICERS**

**7.1 Indemnity of Members and Officers**

The Corporation shall indemnify a Member or officer of the Corporation, a former Member or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate or other entity of which the Corporation is or was a shareholder or creditor, and the heirs and legal representatives of any such person, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal, administrative, investigative action or other proceeding to which the person is made a party by reason of being or having been a Member or officer of the Corporation or a director, officer or similar representative of a body corporate or other entity, if:

- (a) the person acted honestly and in good faith with a view to the best interests of the Corporation or other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request, as the case may be; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the person had reasonable grounds for believing that the relevant conduct was lawful.

The Corporation shall, subject to obtaining the approval of the court, indemnify a person referred to above in respect of an action by or on behalf of the Corporation or body corporate or other entity to procure a judgment in its favour, to which the person is made a party by reason of being or having been a Member or an officer of the Corporation or a director, officer or similar representative of such body corporate or other entity, against all costs, charges and expenses reasonably incurred by that person in connection with such action if the person fulfills the conditions set out in (a) and (b) above.

Notwithstanding anything in this Section, a person referred to above is entitled to indemnity from the Corporation in respect of all costs, charges and expenses reasonably incurred by that person in connection with the defence of any civil, criminal or administrative action, investigative or other proceeding to which the person is made a party by reason of being or having been a Member or officer of the Corporation or a director, officer or similar representative of a body corporate or similar entity, if the person seeking indemnity:

- (c) was substantially successful on the merits in that person's defence of the action or proceeding; and
- (d) fulfills the conditions set out in (a) and (b) above.

## **ARTICLE 8**

### **OFFICERS**

#### **8.1 Appointment of Chief Executive Officer**

The Members shall from time to time appoint a Chief Executive Officer of the Corporation.

#### **8.2 Powers and Duties of the Chief Executive Officer**

The Chief Executive Officer is responsible for the general management and administration of the Corporation, subject to the governance, stewardship and policy-making oversight of the Members. This responsibility shall be discharged within the framework of applicable legislation, the Corporation's by-laws and the overall supervision of the Members. The Chief Executive Officer's responsibilities shall include, but not be limited to:

- a) preparing an annual report for the Members on the affairs of the Corporation during the preceding year, and containing a copy of the Corporation's financial statements as certified by the auditor in the annual report;
- b) seeing that all directions and resolutions of the Members are carried into effect;
- c) ensuring regulatory compliance and compliance with by-laws; and
- d) carrying out such additional responsibilities as are assigned to the Chief Executive Officer by the Members.

#### **8.3 Remuneration of the Chief Executive Officer**

The remuneration of the Chief Executive Officer shall be determined from time to time by the Members.

## **ARTICLE 9 COMMITTEES**

#### **9.1 Committees**

The Members may appoint committees whose members will hold their offices at the will of the Members. The Members shall determine the duties of such committees.

## **ARTICLE 10 MINUTES OF MEMBERS' MEETINGS**

#### **10.1 Minutes**

The minutes of all meetings (including meetings held in camera) of the Members and committees of the Members shall be written and made available to the Members, each of whom shall receive a copy of such minutes, subject to the proviso that Members who have declared a conflict with respect to a particular matter shall not receive that portion of the minutes relating to that matter.

Pursuant to Section 5.6 any resolution in writing signed by all of the Members, including electronic mail and other similar means of communication, that was passed between Member meetings will be recorded in the following meeting's minutes and distributed according to Section 10.1

## **ARTICLE 11 AMENDMENT OF BY-LAWS**

### **11.1 Amendment of By-laws**

The by-laws of the Corporation may be repealed or amended by by-law, on the approval of the Members in accordance with Section 5.9. The repeal or amendment of a by-law of the Corporation does not have any impact on actions taken under the authority of such by-law before such by-law was repealed or amended.

## **ARTICLE 12 AUDITORS**

### **12.1 Auditors**

The Members shall annually appoint one or more persons licensed under the Public Accounting Act, 2004 to audit the accounts and transactions of the Corporation each year and to express an opinion on the financial statements for the Corporation based on the audit and to report to the Members. The auditor shall hold office until the Members appoint a replacement. The remuneration of the auditor shall be fixed by the Members.

## **ARTICLE 13 BOOKS AND RECORDS**

### **13.1 Books and Records**

The Members shall see that all necessary books and records of the Corporation required by the by-laws of the Corporation or by any applicable statute or law are regularly and properly kept by the Co-Chairs and the other officers of the Corporation.

## **ARTICLE 14 RULES AND REGULATIONS**

### **14.1 Rules and Regulations**

The Members may prescribe such policies, rules and regulations not inconsistent with these by-laws relating to the management and operation of the Corporation as it deems expedient.

The foregoing is CERTIFIED by the Co-Chairs of the Corporation to be a copy of By-Law No. 2 of the Corporation, as validly enacted by vote of the Members at a duly convened meeting of the Members held the 13<sup>14</sup>th day of December~~November~~, 2017~~2019~~.

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

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Frank Ramagnano,  
Co-Chair

*Enacted on April 30, 2007*  
*First Amendment and Restatement on November 1, 2007*  
*Second Amendment and Restatement on November 6, 2008*  
*Third & Fourth Amendment sand Restatements on November 16 and December 16, 2010*  
*Fifth Amendment and Restatement on September 23, 2011*  
*Sixth Amendment and Restatement on December 15, 2011*  
*Seventh Amendment and Restatement on May 24, 2012*  
*Eighth Amendment and Restatement on December 10, 2014.*  
*Ninth Amendment and Restatement on December 13, 2017.*  
*Tenth Amendment and Restatement on November 14, 2019 (section 5.14).*