

Financial Disclosure Policy

FINANCE



Upton Jeans
UJeans@omers.com

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June 1, 2019

OVERALL PRINCIPLES

OMERS is committed to disclosing in a timely manner clear, comprehensive, consistent material financial information to meet applicable accounting and regulatory requirements, as required.

The disclosure of any material financial information to a party outside of OMERS and its Business Units must be approved for disclosure by the Financial Disclosure Committee, except as permitted by this Policy.

This Policy facilitates the disclosure of material financial information to our members, employers, sponsoring organizations and stakeholders so they can understand our efforts to meet the pension promise.

It also provides a principle-based approach to the true and fair disclosure of material financial information.

This Policy applies to OMERS but does not apply to portfolio or investee entities. For the purpose of this Policy OMERS is comprised of OMERS Administration Corporation (AC) and its Business Units.

Next renewal date:	December 2021
Frequency of review:	Every 3 years

What is the purpose of, and who is on, the Financial Disclosure Committee?

The Financial Disclosure Committee (Committee) provides a forum for determining and evaluating the disclosure of financial information consistent with our overall principles including whether, in the Committee's view, our financial disclosure is true, plain and fair. The Committee is also responsible for determining if information constitutes Market Abuse Regulations (MAR) Inside Information (as defined below) and reporting such information to OFT. The Committee is comprised of a group of senior executives who are familiar with key activities within OMERS and experienced with financial disclosure obligations:

- SVP, Financial Services (Chair)
- CEO
- CFO
- President & Chief Pension Officer
- EVP & General Counsel (GC)
- SVP, Pension Services and Communications
- Chief Risk Officer (CRO)
- Global Head of Internal Audit (observer)

An individual listed above who is unable to attend a Committee meeting may appoint a delegate with voting rights to attend.

A quorum exists when at least three members are present, which must include:

- a. either the CFO or SVP, Financial Services; and
- b. any one of the GC, President & Chief Pension Officer or CRO.

What is material financial information?

Material financial information relates to the business and affairs of OMERS that a member, employer, sponsoring organizations, regulator, investor or other stakeholder, acting reasonably, would consider

significant to understanding the value of the actuarial liabilities or assets or changes in the net assets or funded status for any of the OMERS Pension Plans.

What is Market Abuse Regulations (MAR) Inside Information?

MAR Inside Information is information of a precise nature relating to OMERS which is not yet made public and which, if made public, would be likely to have a significant effect on the price of the OFT Notes. Information considered to have a significant effect on the price of the OFT Notes includes information that a reasonable investor would be likely to use as part of the basis of an investment decision.

What information must be approved for disclosure by the Financial Disclosure Committee?

The following information is deemed to be material financial information that must be approved for disclosure by the Committee, unless such information will be disclosed as part of a pre-approved program for Special Situations (discussed below):

- external financial reporting of OMERS such as the annual report;
- quarterly financial results, including quarterly rates of return, for AC, or any part of its business;
- financial statements for assets managed on behalf of others that require approval by the AC Board (e.g., Ryerson, etc.);
- offering documents relating to public or private issuances by AC or its Business Units, subject to Special Situations described below;
- MAR Inside Information;
- rates of return related to OMERS that will be communicated to clients, investors or other outside parties (other than pre-existing public information);
- any restatement, or re-release, of any of the foregoing items;
- media releases of material financial information; and
- financial information for Additional Voluntary Contributions.

What information can the Chair or the CFO approve outside the Financial Disclosure Committee?

The following material financial information may be disclosed with approval solely from the Chair of the Committee or the CFO:

- reports to credit rating agencies if the reports relate to issued or guaranteed debt by AC and the reports contain material financial information; and
- OMERS website disclosures that relate to OMERS annual or quarterly reports or to other financial disclosures already approved by the Committee.

The Committee shall be briefed at its next meeting on all such approvals granted (other than credit rating reports).

What information need not be approved for disclosure by the Financial Disclosure Committee?

Disclosure of financial information made in the following circumstances is within the exclusive approval authority of the senior financial officer of the relevant Business Unit and does not require any other approval under this Policy:

- providing financial information of individual Business Units for transactions purposes that have a signed non-disclosure agreement;
- providing financial statements or information of individual Business Unit to third-parties, for example through regulatory filings, transaction specific disclosures or normal course activities (e.g., statutory financial statements); and
- providing financial statements or information of portfolio companies to third-parties as part of normal course M&A transactions.

For greater certainty, offering documents relating to public or private issuances by portfolio investee entities do not require review by the Committee.

MAR Disclosure Obligations

AC is the guarantor of certain medium term notes issued by OFT and listed on the Luxembourg Stock Exchange (OFT Notes). As a result of such listing, OFT is subject to certain disclosure obligations under the European Market Abuse Regulations including the disclosure of MAR Inside Information and the maintenance of insider lists. The Committee is responsible for monitoring and identifying MAR Inside Information. The Committee must keep written records

of its considerations and conclusions and must maintain a list of all individuals with access to MAR Inside Information and the date upon which such access was obtained. All such information must be reported to OFT to enable OFT to comply with the MAR disclosure obligations.

Special Situations

A Special Situation arises where a business activity leads to the need for more extensive or frequent disclosure related to a transaction or proposed transaction. Prior to disclosure, an outline must be approved and include a description of the information to be disclosed and the parameters and mechanics of such disclosure. Any changes from the outline need to be approved by the Committee.

A list of existing programs will be presented at each Committee meeting.

Other situations

There may be situations where a business transaction, regulatory filing or other transaction not described above has a financial disclosure element that could constitute material financial information. Such situations could arise when the transaction is of a significant size, has a high reputational profile or is unusual in nature. When in doubt the Policy Manager should be consulted to determine if approval by the Committee is required.

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

The Policy Manager and Monitor is responsible for identifying incidents of potential non-compliance under this Policy based on the established procedures and reporting such incidents to the Policy Sponsor.

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

The Policy Manager is responsible for the administration of the Policy, including implementing documented procedures to enable compliance, monitoring and reporting, as well as coordinate training as required.

Quarterly: The Policy Manager will report all exceptions to the Committee.

ROLES & RESPONSIBILITIES

Policy Approver	Audit & Actuarial Committee of the AC Board	Responsible for approving the Policy
Policy Sponsor	CFO	Ultimately accountable for the Policy, including its development, implementation and administration
Policy Manager and Monitor	SVP, Financial Services	Responsible for the design and operational effectiveness of the day to day administration of the Policy, and for the monitoring, compliance and reporting functions