

OMERS SC Corporate Signing Authorities and Invoice Approval Policy



SC CEO



Effective
January 1, 2024

SUMMARY

Contracts, invoices and other instruments binding OMERS Sponsors Corporation ("SC") must be executed or approved by appropriately senior individuals.

This Policy sets out the minimum seniority levels for executing instruments that bind SC and outlines the protocols of those authorized to act on behalf of SC for specified activities such as the operation of bank accounts and payment of invoices.

This Policy applies to employees of OMERS Sponsors Corporation and employees operating in their authorized capacity on behalf of the SC.

Initial approval date:	December 8, 2020
Next review date:	November 2028
Frequency of review:	Every five years

This Policy describes the types of instruments that legally bind the SC and sets out who has authority to execute those instruments.

Contract Execution

A Contract is any written document obligating SC to do, or not do, a particular thing. The following table sets out signing authority limitations based on Contract Value:

Contract Value*	Who May Sign
Up to \$250,000	Chief Executive Officer if within an approved budget
\$250,000 to \$500,000	Chair and Chief Executive Officer if within an approved budget
Over \$500,000 or if not within an approved budget	As authorized by resolution of the Board

*For greater certainty, all amounts listed in this Policy are exclusive of any applicable taxes

No individual may approve a payment for goods or services to be provided to themselves.

Determining Contract Value

The Contract Value is the monetary amount SC may be obligated to pay as a result of entering into the Contract. When calculating the Contract Value, SC's rights to terminate the Contract must be considered. The value must be determined based upon a period of time up to SC's first right of termination. For example, where a Contract may not be terminated by SC within the first 3 years, the value of the 3-year commitment must be calculated.

When must a Legal Review of Contracts and other Documents take place?

All Contracts must be reviewed with internal counsel or external legal counsel engaged by internal counsel, except where such Contract is substantively similar to a Contract previously reviewed with legal counsel.

Authorized signatories are responsible to confirm that an appropriate legal review was conducted before signing any Contract.

Special Situations

SC has developed the following specific signing protocols for certain activities to ensure the efficient and responsible operation of its business:

- offer and termination and other compensation letters, which must be signed solely by the CEO (or the Chair, where such letter relates to the CEO);
- employee payroll payments, which do not require approval; and
- the CEO has authority to approve corporate invoices and purchase orders up to \$500,000 and up to \$1,000,000 for standard/recurring invoice payments.

Delegation

By approving this Policy, the SC Board delegates the authority granted herein to the CEO to execute instruments on behalf of SC as described herein. The CEO may subdelegate their authority, including but not limited to their authority relating to the approval of corporate invoices and purchase orders.

Exceptions

Exceptions to this Policy must be approved by the Policy Sponsor. The Policy Monitor will maintain a written record of exceptions.

Responding to Incidents of Non-Compliance

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

Monitoring and Reporting

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

ROLES & RESPONSIBILITIES

Policy Approver	Audit & Human Resources Committee of the OMERS Sponsors Corporation Board	Responsible for approving the Policy
Policy Sponsor	CEO, OMERS Sponsors Corporation	Ultimately accountable for the Policy, including its development, implementation, and administration
Policy Manager	Executive Director, Governance & General Counsel, OMERS Sponsors Corporation	Responsible for the design and operational effectiveness of the day to day administration of the Policy
Policy Monitor	Executive Director, Governance & General Counsel, OMERS Sponsors Corporation	Responsible for the monitoring, compliance, and reporting functions of the Policy