

# 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 generally, and in respect of financial disclosure and reporting, in particular,
- the adequacy of the internal accounting controls and procedures of the Corporation, and
- the qualifications, independence and performance of the independent external 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. 5 of the Corporation.

### Responsibilities

The Committee shall:

- Oversee the process for selecting the independent external auditor of the Corporation.
- Make a recommendation to the Members concerning selection or replacement of the independent external 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 external auditor.
- Review the audit plan with the independent external auditor and recommend its approval to the Members.
- Oversee completion of the approved audit plan and review the performance of the independent external auditor on an annual basis.
- Review the annual audited financial statements and related disclosures of the Corporation and recommend their approval to the Members.
- Discuss accounting principles with the independent external auditor, when required, with a view to maintaining the highest standards of accounting practices for the Corporation.
- Meet with management of the Corporation to oversee that appropriate internal controls and procedures are in place.
- Engage and oversee, where appropriate, an internal audit function (which may be provided by the internal audit team of the Administration Corporation) to assist the Corporation’s review of its own processes.
- Oversee on behalf of the Corporation the overall corporate compliance program regarding legal and regulatory requirements, including but not limited to financial disclosure and reporting.

- Ensure training is provided for new Audit Committee members.
- Review quarterly the expenses charged by Members and the CEO to ensure consistent application of applicable corporate policies and internal controls.
- Annually review the draft Corporation operating budget for the next year with management, prior to the budget being referred to the Corporation for approval.
- Conduct a quarterly review of the Corporation's operating budget against actual results.
- 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.
- Make recommendations regarding approval of key financial policies.

### **Additional Considerations**

- To the extent possible, members of the Committee shall be expected to have a reasonable level of financial competency.
- The Committee will meet quarterly and as many other times as is necessary to carry out its responsibilities.

*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 9, 2016  
Eleventh Amendment and Restatement on December 8, 2020  
Twelfth Amendment and Restatement on November 18, 2021, effective January 1, 2022*