

OMERS Administration Corporation

GOVERNANCE COMMITTEE MANDATE

Purpose

The purpose of the Governance Committee (the Committee) is to assist the OMERS Administration Corporation (AC) Board of Directors (AC Board) in meeting its fiduciary oversight and related obligations in relation to governance, communications, and technology matters. This includes ensuring adherence to AC's governance principles by identifying governance, practices and standards (and supporting processes and practices) that promote and enhance effective Board and Management decision-making to ensure the OMERS Plans are governed and administered in the best interest of their members and beneficiaries. In addition, the Committee is responsible for AC's strategic approach to technology and innovation initiatives, including providing guidance on emerging technologies, cybersecurity, and artificial intelligence initiatives.

Composition

The Committee is to be comprised of up to eight Directors. Committee members will be recommended for AC Board approval by the Board Chair after consultation with the Governance Committee. Members will serve for one-year terms. The AC Board may reappoint any or all members of the Committee for additional one-year terms.

Meeting Schedule and Frequency

The Committee will meet four times per year and as many additional times as needed to carry out its duties effectively as determined by the Committee Chair.

Responsibilities

The Committee fulfills its purpose by:

A. Governance Matters

1. Approving, or recommending to the AC Board, on a periodic basis those governance and other related policies designated in this Mandate.
2. Approving and implementing, at least every three years, regular governance effectiveness assessments of each of the AC Board, its Committees and individual Directors, and making appropriate recommendations to the AC Board.
3. Approving annually a governance manual and director's handbook to assist the AC Board in fulfilling its duties and obligations.

4. Approving biennially an education program to support Director development and monitoring its implementation.
5. Assessing the needs of the AC Board and its Committees in terms of frequency and location of meetings, agendas, and meeting conduct issues and making recommendations to the AC Board with respect to such matters from time to time.
6. Reviewing annually the effectiveness of the AC Board and Committees in meeting their mandate obligations.
7. Reviewing annually evolving governance trends, regulatory requirements, and best practices and recommending changes to AC's current approach to governance as required.
8. Recommending to the AC Board changes to the role descriptions of the Board Chair, Committee Chairs, and Board Members, as required.
9. Reviewing annually and, if appropriate, recommending changes to the AC Governance Principles every three years and reporting on the state of AC governance against the AC Governance Principles.
10. Consulting with the Board Chair on the Chair's recommendations regarding Committee leadership and membership.
11. Assessing and recommending the competency requirements of the AC Board as outlined in the Competency Framework every three years.
12. Confirming the specific competencies of individual Directors periodically.
13. Approving a skills matrix and accompanying gap analysis in respect of the AC Board based on individual Director competencies.
14. If so determined by the Committee, approving recommendations, including supporting reasons, for or against the reappointment of incumbent AC Directors, at a meeting where the Board Chair is present.
15. Recommending to the AC Board proposals with respect to governance and related considerations involving the OMERS Sponsors Corporation (SC), Sponsors and other stakeholders.
16. Overseeing AC's role with SC in the nomination process for AC Directors and the recruitment process for the Board Chair.
17. Reviewing and recommending to the AC Board biennially the mandates of the AC Board and each of its Committees.
18. Reviewing and recommending the Committee's mandate to the AC Board and approving a work plan for the Committee.
19. Liaising with the Corporate Governance Committee of the Sponsors Corporation (SC) Board (and any successor to that Committee) to facilitate a holistic approach to OMERS governance.

B. Risk Matters

20. Overseeing risk categories assigned to the Governance Committee, including AC Governance Risk, Data and Technology Risk, including Data Governance Risk, Data Quality Risk, Identity and Access Management Risk, Cyber Risk, and Stability &

Capacity of Systems/Technology Risk, and Government Relations Risk, in each case as described in the Enterprise Risk Appetite Statement.

C. Other Matters

21. Reviewing reports from Management relating to oversight of government relations.
22. Reviewing, periodically, the AC communications objectives and strategy, including the timely, effective and appropriate disclosure of the OMERS Plans' financial results and the communication of other significant events, issues or opportunities, to key stakeholders.
23. Overseeing operations issues, including:
 - i. The enterprise data and technology plan;
 - ii. Technology projects that have strategic significance, including governance and implementation;
 - iii. OMERS approach to cybersecurity and artificial intelligence; and
 - iv. Measurement and progress on sustainability-related goals related to OMERS internal operations.
24. Retaining independent advisors to provide governance and any other expertise the Committee deems appropriate or necessary.
25. Ensuring members are provided with the appropriate resources and education to fulfil the Committee's responsibilities.
26. Conducting *in camera* sessions at the end of its meetings with the Chief Executive Officer, Chief Legal & Sustainability Officer, and the Chief Operating Officer, together; the Committee alone and any other party the Committee determines.

Committee Leadership

The role of the Committee Chair is to:

- foster a constructive tone so that the Committee works as a cohesive team;
- assist the Board Chair in developing and fostering a healthy Board culture;
- ensure that the informational needs of Committee members are met;
- promote the independent thinking and decision-making of the Committee;
- build consensus among Committee members;
- ensure meeting time is used effectively;
- monitor Committee activities to ensure the work undertaken is consistent with its mandate;
- work in conjunction with Management to ensure that the Committee fulfills its mandate and completes its work plan efficiently and effectively;
- move the Committee's discussion towards a constructive and timely resolution; and
- promote a culture of integrity, compliance, ethical decision-making and conduct, and inclusion.

Reporting and Accountability to the AC Board

The Committee will report to the AC Board on its activities, findings, recommendations and approvals. This will be accomplished by:

- the distribution of meeting materials and minutes of all Committee meetings to all Directors;
- an oral report from the Committee Chair at the next regularly scheduled quarterly AC Board meeting; and
- annually evaluating the Committee's performance in fulfilling its mandate and reporting its findings to the AC Board.

Applicable Policies

The Committee is responsible for approving the following policies:

- Board Education & Expense Policy and Guidelines
- Charities & Not-for-Profits
- Director Remuneration
- Lobbying
- Political Donations
- SC Support and Reimbursement
- Trusted Artificial Intelligence (AI)

HISTORY

Effective Date:	January 1, 2026
Approval Dates:	November 23, 2007; November 20, 2008; December 17, 2008; December 17, 2009; December 16, 2010; December 15, 2011; December 14, 2012; December 13, 2013; December 12, 2014; February 26, 2015; December 10, 2015; December 15, 2016; December 14, 2017; December 13, 2018; February 22, 2019; December 12, 2019; July 9, 2020; November 19, 2020, December 9, 2021; February 28, 2022; December 8, 2022; May 17, 2023; December 7, 2023; December 12, 2024; February 21, 2025; December 11, 2025