

# Amended and Restated By-Law No. 5 ("Committees By-Law")

Being a by-law relating generally to certain committees  
of the

## OMERS Sponsors Corporation

**NOW THEREFORE** be it enacted as a by-law of the OMERS Sponsors Corporation as follows:

### ARTICLE 1 DEFINITIONS

#### 1.1 Definitions

As used in this By-Law:

- (a) "**Act**" means the *Ontario Municipal Employees Retirement System Act, 2006* or any statute which may be substituted therefor, including any regulations made thereunder, as amended from time to time;
- (b) "**Administration Corporation**" means the OMERS Administration Corporation as continued under Section 32(1) of the Act;
- (c) "**Committees**" means the committees established under this By-Law, and "Committee" means any one of the Committees;
- (d) "**Corporation**" means OMERS Sponsors Corporation as established pursuant to Section 22(1) of the Act;
- (e) "**Employee Members**" means the Members that have been appointed by unions, employee associations, retiree organizations/associations, or Employee Members pursuant to this By-Law;
- (f) "**Employer Members**" means the Members that have been appointed by employer associations, employers, or Employer Members pursuant to this By-Law; and
- (g) "**Member**" means a member of the Corporation.

### ARTICLE 2 COMMITTEES OF THE CORPORATION

#### 2.1 Committees

The Corporation shall have the following Committees:

- (a) an audit committee (the "**Audit Committee**") composed of at least six (6) and not more than eight (8) members, and the Vice-Chair of the Corporation shall sit as an ex-officio non-voting member;

- (b) a corporate governance committee of the Corporation (the “**Corporate Governance Committee**”) composed of at least six (6) and not more than eight (8) members, and the Chair of the Corporation shall sit as an ex-officio non-voting member;
- (c) a human resources and compensation committee of the Corporation (the “**Human Resources and Compensation Committee**”) composed of at least six (6) and not more than eight (8) members, and the Chair of the Corporation shall sit as an ex-officio non-voting member; and
- (d) a plan design committee of the Corporation (the “**Plan Design Committee**”) composed of all Members.

## 2.2 Approval of Charters

The Corporation shall approve the charter of each Committee by resolution approved by a majority of the Members, and each charter may be amended only by resolution approved by a majority of the Members and may not, for certainty, be amended by such Committee itself or any other Committee.

# ARTICLE 3

## PROCESS FOR CREATING COMMITTEES

### 3.1 Process for Creating Committees

The Chair of the Corporation will canvass each Member to determine on which of one or more of the Committees such Member wishes to serve. The Chair of the Corporation shall prepare annually a slate of Committee Chairs and non-ex-officio nominees for each Committee and review same with the Corporate Governance Committee prior to submitting the slate to the Members for approval by a majority of the Members.

### 3.2 Minimum

Each Member must serve on at least one Committee in addition to the Plan Design Committee.

### 3.3 Fair and Balanced Representation

The Chair of the Corporation will attempt to ensure that there is a fair and balanced representation of Committee Chairs and Committee members, as between the Employer Members and the Employee Members, while also having due regard for skills, experience, and succession planning. In making such determination, the Chair of the Corporation will take into consideration that it is preferable that the term for any individual Committee Chair not exceed three (3) consecutive years.

# ARTICLE 4

## COMMITTEE OPERATIONS

### 4.1 Number of Meetings

Each Committee will meet as many times as is necessary to carry out its responsibilities but in no event will a Committee meet less than the number of meetings specified in its charter. A meeting will be called by the Chair on at least three (3) days’ notice.

## **4.2 Committee Quorum**

No business may be transacted by a Committee except at a meeting of the Committee Members at which a quorum of that Committee is present or by a resolution in writing signed by all the Committee Members. A majority of the Committee Members shall constitute a quorum. Ex-officio non-voting members shall not be included in the calculation for quorum.

## **4.3 Committee Members Term**

Committee Members shall serve for a term of twelve (12) months commencing on January 1 of each calendar year, except for the Members of the Plan Design Committee, which is a committee of the whole. Any Committee Member may be removed or replaced at any time by the Members and shall cease to be a Committee Member as soon as such Committee Member ceases to be a Member.

## **4.4 Temporary Replacement of a Committee Member**

In the event a Member is temporarily unable to serve on a Committee, the Chair of the Corporation may temporarily replace the Member, at the Chair's discretion.

## **4.5 Calling and Location of Meetings**

The time at which and the place where the meetings of a Committee shall be held, the calling of meetings and the procedure in all respects of such meeting shall be determined by the Committee Chair unless otherwise determined by resolution of the Committee Members.

## **4.6 Minutes of Meetings**

Minutes of meetings shall be maintained, together with copies of materials presented at meetings, and copies made available to all Committee Members and Members.

## **4.7 Management and Staff Attendance at Meetings**

The Chief Executive Officer and staff of the Corporation may attend any meeting of a Committee as a non-voting participant unless expressly requested by the Committee Chair not to attend a specific meeting or portion thereof.

## **4.8 Work Plans/Meeting Dates/Agendas/Minutes**

Each Committee shall prepare and submit to the Corporation at the beginning of its term a work plan for each calendar year. Each Committee will establish meeting dates for the calendar year. Committee agendas will be submitted to all Members when circulated to Committee Members. Minutes, once approved, will be submitted to all Members.

# **ARTICLE 5 NO WEIGHTED VOTING WITHIN COMMITTEES**

## **5.1 Weighted Voting**

When a matter is voted on within a Committee, each member of that Committee will have one vote.

## ARTICLE 6

### SUSPENSION, WAIVER OR EXTENSION OF TIMELINES OR DEADLINES AND AMENDMENTS TO BY-LAWS

#### 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.

#### 6.2 Amendments to By-Laws

Any amendment to this By-Law requires a majority vote of the Members.

## ARTICLE 7

### COMMITTEE ATTENDANCE

#### 7.1 Committee Attendance

Notwithstanding the above, any Member may attend any Committee meeting with agreement from the Chair of such Committee.

The foregoing is **CERTIFIED** by the Chair and Corporate Secretary of the Corporation to be a true copy of By-Law No. 5 (formerly By-Law No. 9) of the Corporation, as validly enacted by vote of the Members at a duly convened meeting of the Members held February 23, 2021, with effect as of February 23, 2021.

Signed by

“original signed by”

Chair

“original signed by”

Corporate Secretary

*Enacted on 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*

*Eight Amendment and Restatement on November 22, 2012*

*Ninth Amendment and Restatement on December 17, 2013*

*Tenth Amendment and Restatement on December 10, 2014*

*Eleventh Amendment and Restatement on October 21, 2015 (Appendices)*

*Twelfth Amendment and Restatement on January 19, 2016 (2.1, 3.1, 4.1, 5.1 and Appendices)*

*Thirteenth Amendment and Restatement on December 12, 2018 (6.1 and Appendices)*

*Fourteenth Amendment and Restatement on November 14, 2019*

*Fifteenth Amendment and Restatement on December 8, 2020*

*Sixteenth Amendment and Restatement on February 23, 2021*