

OMERS Administration Corporation

BOARD AND DIRECTOR COMPETENCIES

It has been an ongoing practice of the AC Board to regularly review its competency framework. The current framework as approved appears below and broadly describes the personal qualities, experience, skills and knowledge our Board requires to oversee our business. The framework changes from time to time as our business and strategy change – including as expressed in the OMERS Strategic Plan. The framework reflects what the AC Board believes it requires to give effective stewardship and oversight over the AC global strategy.

AC BOARD COMPETENCY FRAMEWORK

The AC Board is responsible for pension services and administration, investments, plan valuation and supporting the SC in fulfilling its duties. Each Director must satisfy all of the attributes and commitments in the shaded box, and the AC Board as a whole must satisfy the thirteen competencies below.¹

Each Director must possess the following attributes:

- Independence, integrity and sound judgment
- Long-term, strategic outlook with a stewardship mindset
- Governance knowledge and experience at a major organization
- Knowledge of business issues and financial matters
- Demonstrated ability to operate effectively and collaboratively as part of a diverse team

Each Director must be willing to:

- Understand and exercise his or her fiduciary responsibilities
- Attend and contribute to Board and Committee meetings
- Devote the time and effort necessary to be an effective Board member
- Demonstrate commitment to the DB Model
- Obtain a recognized Director designation

¹ In order to meet a competency, a Director must satisfy one of the two listed requirements (or equivalent in the discretion of the Governance & Risk Committee).

<p>Senior Leadership Experience</p> <ul style="list-style-type: none"> • Leadership experience as a President, CEO, CFO, COO or other senior leader of a complex organization • Senior leadership role in a global organization 	<p>People</p> <ul style="list-style-type: none"> • Led or oversaw a talent program in a complex, global organization • Designed or managed a complex executive or investment compensation program 	<p>Pension Funding</p> <ul style="list-style-type: none"> • Actuarial accreditation or equivalent experience with complex retirement or insurance systems • Developed or advised on sustainability of pension plans or equivalent
<p>Pensions – Administration</p> <ul style="list-style-type: none"> • Led plan or trustee administration program • Developed or advised on pension policy, regulation or design 	<p>Government/Public Policy</p> <ul style="list-style-type: none"> • Senior role in government • Recognized expertise in public policy, municipal finance or the workings of government 	<p>Public Market Investing</p> <ul style="list-style-type: none"> • Led global capital markets portfolio including equities, fixed income and/or derivatives • Developed or designed a sophisticated capital markets investment strategy
<p>Private Markets Investing</p> <ul style="list-style-type: none"> • Led a private markets investment program such as infrastructure, private equity, structured credit or real estate • Expertise in global investment dynamics in areas such as legal, tax or finance 	<p>Financial & Operational Controls</p> <ul style="list-style-type: none"> • Led, advised or oversaw internal control, reporting and/or valuation systems in accordance with financial accounting standards • Accounting or Finance degree or designation 	<p>Regulatory Affairs</p> <ul style="list-style-type: none"> • Experience as a regulator, or as a senior leader in a complex regulated organization • Recognized designation or accreditation in a regulatory field
<p>Stakeholder Relations</p> <ul style="list-style-type: none"> • Led communications strategy with stakeholders of a complex organization • Demonstrated ability to facilitate healthy relations in a diverse, multi-stakeholder environment 	<p>Technology & Innovation</p> <ul style="list-style-type: none"> • Led or advised a complex organization on technology, including innovation or disruption • Developed or advised on initiatives relating to innovative strategies and processes 	<p>Risk</p> <ul style="list-style-type: none"> • Designed, advised or oversaw an advanced risk management program • Managed risk and return dynamics in a complex investment and/or pension environment

<p>Environmental, Social, Governance</p> <ul style="list-style-type: none"> • Led, advised or oversaw governance in a complex organization • Developed or advised on environmental or social initiatives in a complex organization 		
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HISTORY

Effective Date: *September 1, 2020*

Approval Dates: *September 21, 2007, November 20, 2008, November 20, 2009, March 23, 2011, March 21, 2012, April 20, 2013, December 8, 2015, August 17, 2017, December 14, 2017, November 14, 2018, November 13, 2019, August 13, 2020*