

# Personal Trading Policy

COMPLIANCE & ETHICS



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Effective  
June 1, 2022

## OVERALL PRINCIPLES

Securities laws and fiduciary duties impose restrictions on personal trading when you have material information about a public company that has not been disclosed publicly (called *Inside Information* or *Material Non-Public Information (MNPI)*).

### It is against the law:

- for you or anyone else to buy or sell securities based on Inside Information which you have obtained from OMERS or any other source (called *insider trading*);
- to pass Inside Information to someone outside the ordinary course of business or encourage others to trade in securities of the issuer (called *tipping*); and
- to use the confidential trading intentions of OMERS or others to make personal trades in advance of their orders (called *front running*).

This Policy confirms our commitment to carry out our personal trading and investment activities lawfully and professionally, using the highest standards of integrity. This Policy includes additional reporting and other restrictions on Access Persons in their personal trading.

**This Policy applies to all Employees, Directors and Contractors who are Access Persons across OMERS, which for clarity, includes Oxford.**

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|----------------------|---------------|
| Next renewal date:   | June 2024     |
| Frequency of review: | Every 2 years |

## Access Person Obligations

All Access Persons must comply with the following:

- you must disclose information about your investment accounts so Compliance & Ethics can monitor your compliance with this Policy;
- you must pre-clear every personal trade (buying and selling) in public securities, unless it is an Exempt Trade and execute within the prescribed time limit;
- you must not receive a benefit due to your position at OMERS from a broker that is not available to investors generally; and
- you must seek an exception from Compliance & Ethics before trading in an initial offering of publicly traded securities, a secondary offering of publicly traded securities, or securities of a public issuer that are offered in reliance on a prospectus exemption.

## Who is an Access Person?

An Access Person is anyone who:

- has access to information about proposed or current institutional transactions, trading strategies and/or investment positions; and/or
- works with, or in close proximity to, individuals who recommend or make investment decisions and has opportunity to view written information or hear discussions relating to institutional investments.

Individuals who are designated as Access Persons are notified in writing at the time of hire or role change, as applicable. If you don't know whether you are an Access Person, you can seek clarification by contacting:

- Compliance & Ethics;
- your HR Business Partner;

- the People Experience team by opening a case in Workday; or
- a member of your legal team.

## Who is an SEC Regulated Employee?

Members of the OMERS Infrastructure team and certain individuals supporting this team are SEC Regulated Employees. You are an SEC Regulated Employee if you have been designated as such in your hiring letter or by written notice from your manager, your legal team, or Compliance & Ethics.

## Who is an FCA Regulated Employee?

Employees, directors and certain supporting individuals designated as Senior Managers, Certified Persons or Conduct Staff of the FCA regulated OMERS entities are FCA Regulated Employees. You are an FCA Regulated Employee if you have been designated as such in your hiring letter or by written notice from your manager, your legal team, or Compliance & Ethics.

## What are my Covered Accounts?

Any investment account held directly, indirectly or beneficially for an Access Person (other than those specifically excluded below) is a Covered Account. This includes one held for another person, trust or entity where an Access Person directs or influences trading, has trading authority or gives investment advice.

Disclose investment accounts where:

- you are an account owner;
- you have trading authority;
- you direct, influence or control trading activity; or investment decisions.

Accounts are excluded from being Covered Accounts if:

- they are managed by a portfolio manager on a discretionary basis, or held in a blind trust, and you have no direct or indirect influence or control (no authority or influence over trades);
- they are held by another and the Access Person has no authority or influence over trades;
- they are employer-sponsored group plans where you do not direct specific investments; or
- they are non-brokerage accounts in which only Exempt Trades are permitted (i.e. an account with a mutual fund dealer or insurance company).

SEC and FCA Regulated Employees are presumed to be a beneficial owner of securities that are held by his or her immediate family members who share the same household.

## What are my disclosure requirements?

Covered Accounts must be disclosed to Compliance & Ethics within 10 days of becoming an Access Person. Changes, including new Covered Accounts, must be disclosed within 10 days after a change event.

Use *Form 1 (Certificate of Compliance)* to disclose new Covered Accounts. Also, complete *Form 2 (Broker Direction Letter)* with respect to any personal trading Covered Accounts. Forms can be found in the *Personal Trading Guideline*.

All transactions in Covered Accounts must be reported to Compliance & Ethics at least quarterly.

SEC and FCA Regulated Employees: You must also report to Compliance & Ethics transactions quarterly, and holdings annually, in private companies (i.e. companies that do not have publicly traded securities) and funds. However, this reporting requirement does not apply to the purchase of or sale on standard terms of units of regulated funds exposed to diversified investments, if neither you nor any beneficiary of the account have the ability to influence the management of the relevant funds.

## How do I pre-clear personal trades?

Requests for pre-clearance may be submitted to Compliance & Ethics through the PTA system, by email to [CompliancePTA@omers.com](mailto:CompliancePTA@omers.com), or by telephone call to a member of the Compliance & Ethics team.

Personal trading is permitted on the same day that pre-clearance is granted and on the following business day (when the public market is open for the pre-cleared trade). After that, a new pre-clearance must be sought before trading resumes.

Limit or stop-loss orders cannot be used to extend pre-clearance beyond the prescribed time.

Pre-clearance is required before trading or exercising options, rights or warrants, unless they qualify as an Exempt Trade.

A pre-clearance may be revoked at any time if the company is added to the Restricted List. In that event, the Access Person must make best efforts to stop any further trades in that company after notification to do so.

All subscriptions to initial public offerings (IPOs), initial coin or token offerings, secondary offerings or private placements must be pre-cleared by submitting an exception request using Form 3 (Request for Personal Trade Exception), found in the *Personal Trading*

*Guideline*, to Compliance & Ethics and receiving written approval.

## What is an Exempt Trade?

Personal trades of the following are exempt from the requirement to pre-clear<sup>1</sup>:

- bank deposits or guaranteed investment certificates;
- debt securities issued or guaranteed by a government entity or by a world or regional development bank or monetary fund;
- corporate debt instruments with remaining maturities of 365 days or less at the time of the trade;
- units of open-ended mutual funds, open ended collective investment schemes, segregated funds, pooled trust funds, or of exchange traded funds (ETFs), that are not affiliated with OMERS;
- purchases made under automatic dividend reinvestment plans (DRIPs) or share purchase plans, but not sales from these plans made at the direction of the Access Person. In order to establish a new DRIP or share purchase plan involving a non-exempt security, pre-clearance for the issuer(s) must be obtained;
- the result of an automatic corporate action or expiry of a right (involuntary trades);
- index products (options, futures or other derivative products that track published indices);
- commodities or derivatives on commodities;
- currencies, including Bitcoin and other cryptocurrencies where OMERS is not in a position to receive non-public information regarding the currency; and
- the expiry or assignment of an option.

## What is the Restricted List?

When an Access Person seeks to pre-clear personal trades, they will not be permitted to do so if the company is on the Restricted List. The Restricted List is a confidential list of companies for which OMERS may have Inside Information or may be subject to contractual trading restrictions, or where trading might be imprudent for other reasons.

## What are my training and reporting requirements?

All Access Persons must complete all training requirements and an annual certification of compliance with this Policy within the time period required by notice from Compliance & Ethics or your legal team.

## Confidentiality and Privacy

All personal and confidential information received by Compliance & Ethics will be for the purposes stated in this Policy or its Guideline and will be kept private and confidential except for disclosure to the responsible members of senior management or AC Board of Directors where necessary for the administration of this Policy or to others as required by law.

## Personal Trade Exceptions

Where a trade is prohibited by this Policy or a pre-clearance has been denied, an Access Person may request an exception to permit the trade by submitting to Compliance & Ethics a completed request using Form 3 (Request for Personal Trade Exception), found in the *Personal Trading Guideline*.

Exceptions must be approved prior to trading by Compliance & Ethics and may be granted where the Access Person has demonstrated that s/he:

- will not be trading against OMERS interest;
- does not possess Inside Information about the company;
- will not be using knowledge of anticipated institutional trading or holdings for personal advantage; and
- will not be receiving a personal benefit due to their position at OMERS from the broker that is unavailable to investors generally.

## Responding to Incidents of Non-Compliance

Failure to comply with this Policy may result in disciplinary action, depending on the severity of the violation, up to and including termination of employment.

All incidents of non-compliance with this Policy are referred to the Policy Manager (or such person as s/he may appoint or designate) for investigation, response and for input on appropriate disciplinary action.

<sup>1</sup> All trades in exempt securities must be made in good faith and without possession of any MNPI relevant to the transaction.

## Monitoring and Reporting

All control procedures and monitoring for compliance with this Policy will be directed by the Policy Manager and will be implemented day-to-day by the Policy Monitor.

**Quarterly:** A compliance report to be submitted by the Policy Manager to the Audit & Actuarial Committee.

## Documents related to this Policy

For further guidance on how to comply with this Policy and to access Forms 1 to 3 (discussed above), see the *Personal Trading Guideline*.

### ROLES & RESPONSIBILITIES

|                 |   |   |
|-----------------|---|---|
| Policy Approver | The Audit & Actuarial Committee of the AC Board | Responsible for approving the Policy  |
| Policy Sponsor  | Chief Legal & Sustainability Officer            | Ultimately accountable for the Policy, including its development, implementation and administration     |
| Policy Manager  | Global Head, Compliance & Ethics                | Responsible for the design and operational effectiveness of the day to day administration of the Policy |
| Policy Monitor  | Vice President, Legal and Compliance            | Responsible for the monitoring, compliance and reporting functions of the Policy                        |