

## Amended and Restated By-Law No. 4 ("AC Board Composition")

### Being a by-law relating generally to the composition of OMERS Administration Corporation

**BE IT ENACTED** as a by-law of OMERS Sponsors Corporation as follows:

**WHEREAS** Section 33 of the *Ontario Municipal Employees Retirement System Act, 2006* provides that the composition of OMERS Administration Corporation and the method of choosing its members is to be as specified by by-law of OMERS Sponsors Corporation.

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

### **ARTICLE 1** **INTERPRETATION**

#### **1.1 Definitions**

- (a) **"AC Board Chair"** means the independent chair of the Administration Corporation appointed in accordance with the provisions of Article 4;
- (b) **"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;
- (c) **"AC Member"** means a member of the Administration Corporation;
- (d) **"Administration Corporation"** means OMERS Administration Corporation, as continued under subsection 32(1) of the Act;
- (e) **"Background Check"** means a background check performed by an agency approved by the Corporation's Chief Executive Officer with respect to criminal, financial, media, litigation, professional and other matters deemed relevant by the Corporation's Chief Executive Officer, in accordance with a background check policy established by the Corporation from time to time;
- (f) **"CGRC"** means the Corporation's Corporate Governance & Risk Committee;
- (g) **"Corporation"** means OMERS Sponsors Corporation as established pursuant to subsection 22(1) of the Act;
- (h) **"Formally Independent"** means,
  - (i) with respect to the AC Board Chair, that:

- (A) neither such individual nor any member of the immediate family of such individual is or has been in the past five (5) years an officer, director or employee of a Sponsor Organization or an officer or employee of the Corporation or the Administration Corporation or any of its business units;
  - (B) neither such individual nor any member of such individual's immediate family has received payments for goods or services provided by such individuals to the Corporation, the Administration Corporation, any business unit of the Administration Corporation or any Sponsor Organization in any of the last five (5) years in excess of the lesser of \$1,000,000 and two per cent (2%) of such individual's annual income in that year, other than compensation received from the Administration Corporation for being an AC Member;
  - (C) neither such individual nor any member of such individual's immediate family is an employee, partner or member of a firm or company that in any of the last five (5) years received payments from the Corporation, the Administration Corporation, any business unit of the Administration Corporation or any Sponsor Organization for goods or services in an amount in excess of the lesser of \$1,000,000 and two per cent (2%) of such firm's or company's gross revenue in that year;
  - (D) neither such individual nor any member of such individual's immediate family is a partner of the firm that is the auditor of either the Corporation or the Administration Corporation;
  - (E) neither such individual nor any member of the immediate family of such individual is an employee of the firm that is the auditor of either the Corporation or the Administration Corporation and participates or in the last five (5) years has participated in the audit of either the Corporation or the Administration Corporation; and
  - (F) such individual is not and in the past five (5) years has not been a senior officer of a company or firm during a period in which an executive officer of the Administration Corporation or any of its business units has been a member of such firm's or company's compensation committee; and
- (ii) with respect to other AC Members, that:
- (A) neither such individual nor any member of the immediate family of such individual is or has been in the past five (5) years an officer or employee of the Administration Corporation or any of its business units;
  - (B) neither such individual nor any member of such individual's immediate family has received payments for goods or services provided by such individuals to the Administration Corporation or any of its business units in any of the last five (5) years in excess of the lesser of \$1,000,000 and two per cent (2%) of such individual's annual income in that year, other than compensation received from the Administration Corporation for being an AC Member;
  - (C) neither such individual nor any member of such individual's immediate family is an employee, partner or member of a firm or company that in any of the last five (5) years received payments from the Administration Corporation or any of its business units for goods or services in an amount in excess of the lesser of \$1,000,000 and two per cent (2%) of such firm's or company's gross revenue in that year;
  - (D) neither such individual nor any member of such individual's immediate family is a partner of the firm that is the Administration Corporation's auditor;

- (E) neither such individual nor any member of the immediate family of such individual is an employee of the firm that is the Administration Corporation's auditor and participates or in the last five (5) years has participated in the audit of the Administration Corporation; and
  - (F) such individual is not and in the past five (5) years has not been a senior officer of a company or firm during a period in which an executive officer of the Administration Corporation or any of its business units has been a member of such firm's or company's compensation committee;
- and for purposes of paragraphs (i) and (ii) of this definition, an individual's "immediate family" consists of the spouse, children, parents and siblings of the individual;
- (i) "**Joint Council**" means the council established by the Corporation and the Administration Corporation, the composition of which is determined jointly by the two corporations;
  - (j) "**Member**" means a member of the Corporation;
  - (k) "**Retiree Group**" shall consist of Ontario Retired Fire Fighters Association, the Municipal Retirees Organization of Ontario, The Police Pensioners Association of Ontario, and/or such other Ontario municipal employee retiree organizations as may be designated by majority vote of the Members from time to time;
  - (l) "**Seat**" means the position of an AC Member. References to the Seat of a Sponsor Organization means the AC Member position which is occupied by a nominee of such Sponsor Organization; and
  - (m) "**Sponsor Organizations**" means the following organizations:
    - (i) The Association of Municipalities of Ontario ("**AMO**");
    - (ii) The Canadian Union of Public Employees (Ontario) ("**CUPE**");
    - (iii) Electricity Distributors Association ("**EDA**");
    - (iv) The Ontario Association of Children's Aid Societies ("**OACAS**");
    - (v) Ontario Association of Police Services Boards ("**OAPSB**");
    - (vi) Ontario Catholic School Trustees' Association ("**OCSTA**");
    - (vii) Ontario Professional Fire Fighters Association ("**OPFFA**");
    - (viii) Ontario Public School Boards' Association ("**OPSBA**");
    - (ix) Ontario Public Service Employees Union ("**OPSEU**");
    - (x) Ontario Secondary School Teachers' Federation ("**OSSTF**");
    - (xi) The Police Association of Ontario ("**PAO**");
    - (xii) The Retiree Group; and
    - (xiii) The City of Toronto ("**Toronto**").

## **ARTICLE 2**

### **COMPOSITION OF THE ADMINISTRATION CORPORATION**

#### **2.1 Composition of the Administration Corporation**

There shall be fifteen (15) AC Members, fourteen (14) of whom shall occupy the Seats of Sponsor Organizations, and one (1) of whom shall be the AC Board Chair. CUPE and AMO have two (2) Seats.

OCSTA and OPSBA have one (1) Seat between them and shall nominate on an alternating basis pursuant to Section 2.2. Each other Sponsor Organization has one (1) Seat.

## **2.2 OPSBA/OCSTA**

OPSBA and OCSTA have one (1) Seat between them. Accordingly, on the expiry of the term of the AC Member nominated by OCSTA, his or her successor will be nominated by OPSBA pursuant to Section 3.1 and on the expiry of the term of the AC Member nominated by OPSBA, his or her successor will be nominated by OCSTA.

# **ARTICLE 3**

## **PROCESS TO FILL SPONSOR ORGANIZATION SEATS**

### **3.1 Instruction to Nominate**

The nomination and appointment process separates the nomination and interview of incumbent AC Members from those individuals being nominated to be an AC Member for the first time.

- (a) For incumbents whose terms are expiring and who are eligible to serve another term, on or before January 31 in the year prior to the AC Member's term expiration, the Corporation will instruct the Sponsor Organization whose Seat will become vacant to advise if the Sponsor Organization intends to renominate such AC Member, and to submit an updated résumé for such AC Member if he/she will be renominated, on or before April 30 of the year prior to the Seat becoming vacant by reason of the expiry of the term of the AC Member.
- (b) For individuals being nominated to be an AC Member for the first time due to the incumbent AC Member not being renominated by his or her Sponsor Organization to serve another term, or having served the maximum number of permitted terms, on or before January 31 in the year prior to the year in which such AC Member's term expires or such AC Member's maximum term limit is reached, as applicable, the Corporation will instruct the Sponsor Organization whose Seat will become vacant as a result of the foregoing to submit a list of up to three (3) nominees to fill such Seat, together with their résumés and current contact information on or before September 15 of the year prior to the incumbent AC Member's term expiration.
- (c) If an AC Member dies, resigns or is removed pursuant to Article 6, the Corporation will immediately instruct the Sponsor Organization whose Seat has become vacant to submit a list of up to three (3) nominees to fill such Seat, together with their résumés and current contact information, within ninety (90) days of receipt of the instructions.
- (d) All nominees will undergo a Background Check arranged by the Corporation's Chief Executive Officer, and the results thereof will be reported to the Chair of the CGRC.
- (e) Sponsor Organizations will be provided with and be requested to take into account the current competency framework, skills matrix and/or gap analysis for AC Members prepared by the Administration Corporation.
- (f) On or before March 31 of each year, the Chair of the Corporation will hold a meeting, to which the AC Board Chair or their delegate will be invited, with each Sponsor Organization whose Seat will become vacant due to terms expiring in the following year. The purpose of

such meeting will be to describe to each such Sponsor Organization the current roles and responsibilities of the Administration Corporation, the mandate and role of AC Members, the Administration Corporation's time, commitment and educational expectations for AC Members, the compensation and expense policies applicable to an AC Member, the competency framework established by the Administration Corporation from time to time, and any current gaps in the skills, knowledge, and experience of the AC Members which the Administration Corporation and the Corporation have identified and which the Corporation will take into account in making any appointment in accordance with subsection 3.3(e).

- (g) If a Seat of any Sponsor Organization becomes vacant by reason of the death, resignation or removal of an AC Member, the Chair of the Corporation will hold a meeting, to which the AC Board Chair or their delegate will be invited, with that Sponsor Organization for the purpose outlined in subsection 3.1(f).

### **3.2 Qualifications**

- (a) To be appointed, an AC Member must:
  - (i) be an individual who is eighteen (18) years of age or older;
  - (ii) not have been found to be of unsound mind by a court in Canada or elsewhere;
  - (iii) not have the status of a bankrupt;
  - (iv) not have been previously removed as an AC Member by reason of ethical breach or malfeasance as provided in the Administration Corporation's code of conduct;
  - (v) have the qualities described in Section 3.3; and
  - (vi) not already have served four (4) or more terms (whether consecutive or non-consecutive) as a member of the Administration Corporation and its predecessor, provided that for purposes of this paragraph 3.2(a)(vi), an initial partial term of two (2) years or less will not be considered a term.
- (b) In addition to the qualifications set out in subsection 3.2(a), to be appointed an AC Member, an individual must be Formally Independent.

### **3.3 Appointment**

- (a) For eligible incumbents, on or before August 31 in the year prior to the AC Member's term expiration, all the nominee(s) put forward by Sponsor Organizations having seats that will become vacant will be interviewed by the Chair of the Corporation, Chair of CGRC and up to two other Members as selected by the Chair of the Corporation and Chair of CGRC ("SC Interview Panel"). In advance of each interview, the Administration Corporation will be asked to provide the CGRC with a written recommendation (with supporting reasons) as to whether to reappoint the nominee. By August 31 in the year prior to the AC Member's term expiration, the SC Interview Panel will prepare a report to the CGRC with its recommendation of the nominee based on, among other things, any written recommendation of the Administration Corporation. Based on such report of the SC Interview Panel, among other things, the CGRC will make a recommendation to the Members with respect to each nominee who was interviewed.

- (b) For individuals being nominated to be an AC Member for the first time, on or before December 15 of the year prior to the Sponsor Organization's Seat becoming vacant due to the incumbent AC Member not being renominated by the Sponsor Organization to serve another term, or because the maximum term limit has been reached, individuals will be interviewed by the SC Interview Panel. The Chair of the Corporation, in consultation with the Chair of CGRC, will extend an invitation to up to two AC Members, to be determined by AC, to attend and participate in such interviews. By February 28 of the year that the Sponsor Organization's Seat will become vacant, the SC Interview Panel will prepare a report to the CGRC. Based on such report and taking into account AC Member feedback, among other things, the CGRC will make a recommendation to the Members with respect to each nominee who was interviewed.
- (c) Where a Sponsor Organization has been requested to submit nominees by reason of a Seat of such Sponsor Organization being vacated due to death, resignation or removal of the AC Member who occupied such Seat, such Sponsor Organization's nominee(s) will be interviewed by the SC Interview Panel in accordance with the process described in subsection 3.3(b) within sixty (60) days of the submission of the Sponsor Organization's nominee(s), and the SC Interview Panel will within thirty (30) days thereafter prepare a report to the CGRC. Based on such report and taking into account AC Member feedback, among other things, the CGRC will make a recommendation to the Members with respect to such nominee(s).
- (d) The Corporation may, by a majority vote of the Members, appoint one (1) of each Sponsor Organization's nominees for its Seat as an AC Member. If none of the Sponsor Organization's nominees is appointed, the provisions of Section 3.4 shall apply.
- (e) The primary responsibility of an AC Member on any issue of a fiduciary nature coming before the Administration Corporation is to approve only such actions which the AC Member believes are in the best interests of the OMERS pension plans and in the best interests of OMERS pension plan members. Therefore, an AC Member must not only possess sufficient capacity to critically evaluate and decide on the business, pension and governance matters which come before AC Members, but also be able to act independently, throughout their terms, from the interests of the nominating Sponsor Organization, Administration Corporation management and their own personal interests. Consequently, Members, in making an appointment must be satisfied that the nominee possesses such qualities. The Administration Corporation regularly approves, and communicates to the Corporation, a competency framework which identifies the attributes which it believes each AC Member must possess and the specific competencies that the AC Members as a whole must adequately satisfy. Each AC Member is expected to satisfy a minimum number of these competencies. When deliberating on the appointment of AC Members, the Members shall take into account the competency framework, skills matrix and/or gap analysis most recently communicated by the Administration Corporation.

### **3.4 Next Steps Following Corporation's Decision**

The Sponsor Organization will have forty-five (45) days from the receipt of the decision of the Corporation not to accept the original nominee(s) to submit another list of up to three (3) nominees to the Corporation, and the selection process described in the foregoing provisions of Sections 3.1 and 3.3

will be repeated continually until one of the Sponsor Organization's nominees has been appointed by a majority vote of the Members. A Sponsor Organization submitting nominees may not submit a nominee if such nominee has been rejected by the Corporation on two prior occasions during the appointment process which is then ongoing. (For certainty, the foregoing shall not preclude the submission of a nominee who has been rejected by the Corporation on two or more occasions in prior appointment processes.)

### **3.5 Term**

- (a) Subject to subsection 3.5(b) and Section 3.7, the term of appointment of an AC Member appointed pursuant to Article 3 shall be three (3) years to a maximum of four (4) terms.
- (b) Notwithstanding subsection 3.5(a), the maximum term of appointment will be extended for an additional three and a half (3.5) months to April 14 of the next year following December 31 of the third year of an AC Member's term for any AC Member whose term commenced on January 1 and is set to expire on December 31, 2025, 2026 or 2027. However, if a Sponsor Organization does not agree to extend the term of the AC Member who occupies the Seat of that Sponsor Organization as of January 1, 2025 ("2025 AC Member"), the first term of the Member who succeeds the 2025 AC Member in that Seat pursuant to Sections 3.1 and 3.3 shall commence on January 1 and be extended beyond three (3) years for an additional three and a half (3.5) months until April 14 of the next year following the December 31 on which the successor AC Member's three (3) year term was to end but for this exception.
- (c) As of December 11, 2024, the term of appointment of each AC Member appointed on or after January 1, 2026 (other than the successor to the 2025 AC Member who commences their term on January 1 in accordance with subsection 3.5(b)) shall commence on April 15 of the year of appointment and end on April 14 of the third year following the commencement of their respective term.

### **3.6 Vacancy**

If a Seat of a Sponsor Organization has become vacant due to the death, resignation or removal of an AC Member or due to the failure of the relevant Sponsor Organization to submit nominees to fill such Seat in accordance with the instructions of the Corporation as set out in Section 3.1 hereof, then such Seat shall remain vacant until filled in accordance with the provisions of this By-Law. If an AC Member's term is expiring and the Seat occupied by such AC Member has not been filled (notwithstanding the relevant Sponsor Organization's compliance with the Corporation's written instructions given pursuant to Section 3.1), then the term of such AC Member shall automatically be extended until the earlier of:

- (a) the death of such AC Member;
- (b) the resignation of such AC Member;
- (c) the removal of such AC Member pursuant to Article 6; and
- (d) the appointment of a replacement pursuant to Article 3.

Notwithstanding the above, no AC Member shall remain on the Administration Corporation beyond their maximum term limit unless the exception in subsection 3.5(b) above applies.

### **3.7 Term on Replacement**

An individual who has been appointed to replace an AC Member (other than the AC Board Chair) who has died, resigned or been removed pursuant to Article 6, shall remain in office only until the expiry of the original term of the AC Member who was replaced (taking into account subsection 3.5(b)), unless the Seat occupied by such AC Member has not been filled (notwithstanding the relevant Sponsor Organization's compliance with the Corporation's written instructions given pursuant to Section 3.1) and the term of such individual is extended in accordance with Section 3.6.

## **ARTICLE 4 AC BOARD CHAIR**

### **4.1 Qualifications for the AC Board Chair**

To be eligible to be appointed or reappointed as the AC Board Chair, an individual must meet the qualifications set out in subsections 3.2(a) and 3.2(b).

### **4.2 Search Process**

- (a) When the maximum term limit for the AC Board Chair has been reached, or if the AC Board Chair who is eligible to serve an additional term advises or is deemed to have advised the Corporation that he or she does not intend to serve an additional term pursuant to subsection 4.4(a), or if the Corporation has decided not to reappoint the AC Board Chair for an additional term (after conducting the process set out in Section 4.4), or if the AC Board Chair dies, resigns, is removed from the Administration Corporation or is unable to continue in the role due to incapacity (in the circumstances described in Section 4.7), the Corporation and the Administration Corporation will work cooperatively to establish and carry out a process for the identification of suitable candidates for the role of the AC Board Chair, which shall be undertaken with the advice and assistance of an executive search firm selected by the Joint Working Group (as defined in subsection 4.2(b)) through an affirmative two-thirds (2/3) vote, and which shall include the steps set out in this Section 4.2.
- (b) The Corporation will in conjunction with the Administration Corporation establish an eight-person working group (the "Joint Working Group"). The Joint Working Group will be comprised of eight (8) members, four (4) of whom will be the CGRC Chair and three (3) other Members of the Corporation (which may include the Corporation's Chair), as selected by the Corporation's Chair in consultation with the CGRC Chair, for approval by a majority of the Members, and the remainder of whom will be AC Members selected by the Administration Corporation. If an AC Member is being considered as a candidate for the role of the AC Board Chair, that individual will not be a member of the Joint Working Group. The Chair of the CGRC shall act as the Chair of the Joint Working Group.
- (c) If any of the circumstances referred to in subsection 4.2(a) apply, the Joint Working Group shall, with the advice and assistance of an executive search firm engaged by the Corporation (and selected by the Joint Working Group in accordance with subsection 4.2(a)), initiate and conduct a process for the identification of suitable candidates for the role of the AC Board Chair. In the circumstance where the maximum term limit for the current AC Board Chair has been reached, the Joint Working Group will initiate the process

on or before January 31 of the year prior to the expiry of the then-current term of the incumbent AC Board Chair.

- (d) The Joint Working Group will interview selected candidates and will identify, through an affirmative two-thirds (2/3) vote, a preferred candidate for the role of the AC Board Chair.
- (e) The preferred candidate will undergo a Background Check arranged by the Corporation's Chief Executive Officer, and the results thereof will be reported to the CGRC and the Chair of the Governance & Risk Committee of the Administration Corporation.
- (f) The preferred candidate will be interviewed by the CGRC.
- (g) If the CGRC determines that the preferred candidate is a suitable candidate for the AC Board Chair role, the CGRC will:
  - (i) obtain the Administration Corporation's support and endorsement of the preferred candidate; and
  - (ii) recommend the preferred candidate to the Corporation for appointment.
- (h) If the CGRC determines that the preferred candidate is not a suitable candidate for the AC Board Chair role or if any one of subsections 4.2(d), (e), (f) or (g) is not satisfied, the search process described in the foregoing provisions of Section 4.2 will be repeated continually until a successor AC Board Chair has been appointed by the Corporation.

### **4.3 Appointment of the AC Board Chair**

In the circumstance where the maximum term limit for the current AC Board Chair has been reached, or the incumbent AC Board Chair has advised or is deemed to have advised that he or she does not wish to serve an additional term pursuant to subsection 4.4(a), at least six (6) months before the expiry of the term of appointment of the incumbent AC Board Chair, the Corporation will, by an affirmative two-thirds (2/3) vote of the Members, approve the appointment of the replacement AC Board Chair, unless subsection 4.2(h) applies, in which case the Corporation will approve the appointment of the replacement AC Board Chair at least sixty (60) days before the term of the incumbent AC Board Chair expires, in each case such appointment to take effect on the day following the expiry of the incumbent AC Board Chair's term.

### **4.4 Incumbent and Reappointment**

- (a) On or before February 15 in the year prior to the incumbent AC Board Chair's term expiration, the Chair and Vice-Chair of the Corporation shall discuss with the AC Board Chair his or her intention to serve for an additional term (provided that the AC Board Chair has not already advised that he or she does not intend to serve for an additional term). If the incumbent AC Board Chair intends to serve an additional term, he or she shall provide written confirmation of such intention to the Chair of the Corporation on or before March 1 in the year prior to the incumbent's term expiration, and if the Chair of the Corporation does not receive such written confirmation from the incumbent AC Board Chair on or before March 1, the incumbent AC Board Chair will be deemed to have advised that he or she does not intend to serve another term. If the incumbent AC Board Chair advises or is deemed to have advised that he or she does not intend to serve another term, the search process for a replacement AC Board Chair, as described in the foregoing provisions of Section 4.2, shall be initiated as soon as practicable.

- (b) If the incumbent AC Board Chair provides written confirmation of his or her intention to serve an additional term in the role of AC Board Chair pursuant to subsection 4.4(a), then the following steps set out in this Section 4.4 (and not Section 4.2) shall be followed. On or before April 1 of the year prior to the incumbent AC Board Chair's term expiration, the Chair of the Governance & Risk Committee of the Administration Corporation (together with three (3) other AC Members as selected by the Administration Corporation) shall meet with the CGRC to discuss the support of the Administration Corporation for the reappointment of the incumbent AC Board Chair, including without limitation, the AC Board Chair role, the incumbent AC Board Chair's self-assessment and the Administration Corporation's performance assessment of the incumbent AC Board Chair. At least fifteen (15) days prior to such meeting, the Chair of the Governance & Risk Committee of the Administration Corporation shall provide the Chair of the CGRC with the following information for purposes of the meeting:
- (i) AC Board Chair role description;
  - (ii) incumbent AC Board Chair's self-assessment and résumé;
  - (iii) performance assessment of the incumbent AC Board Chair by the Administration Corporation; and
  - (iv) competency framework, skills matrix and/or gap analysis of the Administration Corporation.
- (c) The incumbent AC Board Chair will undergo a Background Check arranged by the Corporation's Chief Executive Officer, and the results thereof will be reported to the CGRC and the Chair of the Governance & Risk Committee of the Administration Corporation.
- (d) The incumbent AC Board Chair will be interviewed by the CGRC.
- (e) CGRC will report to the Members and make a recommendation with respect to the reappointment of the incumbent AC Board Chair.
- (f) The Members will vote on the reappointment of the incumbent AC Board Chair at least nine (9) months before the expiry of the term of appointment of the incumbent AC Board Chair, and the Corporation may reappoint the incumbent AC Board Chair for a further successive term by an affirmative two-thirds (2/3) vote of the Members.
- (g) If the Administration Corporation's representatives do not confirm the Administration Corporation's support for the reappointment of the AC Board Chair as referred to in subsection 4.4(b) or the Corporation does not reappoint the incumbent AC Board Chair, the search process described in Section 4.2 will be initiated and conducted until a replacement AC Board Chair has been appointed by the Corporation by an affirmative two-thirds (2/3) vote of the Members.

## 4.5 Term

The term of appointment of an AC Board Chair appointed pursuant to Article 4 shall be three (3) years, to a maximum of four (4) terms. Each term shall commence on April 15 of a calendar year and end on April 14 of the third year following the commencement of their respective term.

Notwithstanding the foregoing, the term for the incumbent AC Board Chair whose term is set to expire on December 31, 2025 shall be extended for an additional three and a half (3.5) months to April 14,

2026, provided that the incumbent AC Board Chair has not died, resigned or been removed prior to the expiry of their term of appointment.

For greater certainty, a term served as an AC Member (not in the role of AC Board Chair) shall be included for the purposes of this Section 4.5 in calculating the number of terms the AC Board Chair has served (regardless of whether the terms are consecutive or non-consecutive). An initial partial term of two (2) years or less will not be included in calculating a term for purposes of this Section 4.5.

#### **4.6 Vacancy**

If the Seat of the AC Board Chair becomes vacant due to the death, resignation, incapacity (in the circumstances described in Section 4.7) or removal of the AC Board Chair, the process set out in Section 4.2 will be initiated, and until a replacement AC Board Chair has been appointed, the Seat of the AC Board Chair shall remain vacant and the AC Members may appoint an interim chair of the Administration Corporation from among the AC Members.

If an AC Board Chair's term is expiring and the Seat occupied by such AC Board Chair has not been filled, then the term of such AC Board Chair shall automatically be extended until the earlier of:

- (a) the death of such AC Board Chair;
- (b) the resignation of such AC Board Chair;
- (c) the removal of such AC Board Chair pursuant to Article 6; and
- (d) the appointment of a replacement pursuant to this Article 4.

Notwithstanding the above, no AC Board Chair shall remain on the Administration Corporation beyond their maximum term limit, subject to the exception in Section 4.5.

#### **4.7 Incapacity**

If the current AC Board Chair is absent due to incapacity and the date of return from the absence is unknown, the AC Members may appoint an interim chair of the Administration Corporation from among the AC Members. After an absence of the current AC Board Chair of four (4) months, the Joint Council will meet and make a recommendation to the Corporation and the Administration Corporation to either continue the interim process or commence the search for a replacement AC Board Chair, and in the latter case, Section 4.6 will apply.

## **ARTICLE 5 VOTING**

### **5.1 No Weighted Voting**

Each AC Member, including the AC Board Chair, shall on all matters to be decided by the AC Members have one (1) vote. The AC Board Chair will not have a second or casting vote.

## **ARTICLE 6 REMOVAL OF AN AC MEMBER**

### **6.1 Removal at the Request of a Sponsor Organization or the Administration Corporation**

A Sponsor Organization may submit to the Corporation a request that the AC Member currently occupying such Sponsor Organization's Seat be removed, and the Administration Corporation may submit to the Corporation a request that any AC Member, including, for greater certainty, the AC Board Chair, be removed. Any such request by a Sponsor Organization shall be honoured. Any such request by the Administration Corporation will be submitted to the Corporation and will require an affirmative two-thirds (2/3) vote of the Members for removal. If an AC Member is removed, the process set out in Article 3 or Article 4, as applicable, of this By-Law will be initiated.

### **6.2 Removal by Corporation**

Any AC Member, including, for greater certainty, the AC Board Chair, may be removed by an affirmative two-thirds (2/3) vote of the Members, whether or not the Administration Corporation has requested such removal. If an AC Member is removed, the process set out in Article 3 or Article 4, as applicable, of this By-Law will be initiated.

## **ARTICLE 7 MISCELLANEOUS**

### **7.1 Severability**

The invalidity of any provision of this By-Law shall not affect the validity of any other provision of this By-Law and any such invalid provision shall be deemed to be severable.

### **7.2 Amendments to By-Law**

Any amendment to this By-Law will require an affirmative two-thirds (2/3) vote of the Members.

At such time that the Corporation reviews By-Law No. 3 (SC Board Composition) to ensure that the Corporation is representative, the provisions of this By-Law shall also be reviewed to ensure that the Administration Corporation is representative.

### **7.3 Time Periods and Dates**

The Members may, in any particular circumstance, by an affirmative two-thirds (2/3) vote of the Members, shorten or lengthen (at the time of appointment) the term of appointment of an AC Member or the AC Board Chair, and may accelerate, suspend, waive or extend any date specified herein, provided that in no circumstance shall the maximum term limit of any AC Member or the AC Board Chair as set out in this By-Law, be extended.

The foregoing is **CERTIFIED** by the Chair and Corporate Secretary of the Corporation to be a true copy of By-Law No. 4 of the Corporation, as validly enacted by vote of the Members at a duly convened meeting of the Members held December 11, 2024, with effect January 1, 2025.

Signed by

“original signed by”

Chair

“original signed by”

Corporate Secretary

*Enacted on February 19, 2009*

*First Amendment and Restatement on April 22, 2009*

*Second Amendment and Restatement on June 28, 2012*

*Third Amendment and Restatement on April 25, 2013*

*Fourth Amendment and Restatement on September 18 & 20, 2013*

*Fifth Amendment and Restatement on May 27, 2014 (Background Checks)*

*Sixth Amendment on August 19, 2014 (Section 9.3, shorten/lengthen term limits)*

*Seventh Amendment on December 10, 2014 (Appendix C)*

*Eighth Amendment on January 19, 2016 (Section 6.4 (a)); Appendix C)*

*Ninth Amendment on April 26, 2016 (Section 4.1 and Section 4.3 (a))*

*Tenth Amendment on December 14, 2016 (Appendix C)*

*Eleventh Amendment on December 13, 2017 (Appendix C)*

*Twelfth Amendment on December 12, 2018 (Appendix C)*

*Thirteenth Amendment and Restatement on February 25, 2020*

*Fourteenth Amendment and Restatement on December 8, 2020*

*Fifteenth Amendment and Restatement on February 23, 2021*

*Sixteenth Amendment and Restatement on October 26, 2021, effective November 1, 2021*

*Seventeenth Amendment and Restatement on December 6, 2023, effective January 1, 2024 (Section 5.2 (b))*

*Eighteenth Amendment and Restatement on May 30, 2024, effective June 1, 2024 (Section 5.2 (b))*

*Nineteenth Amendment and Restatement on December 11, 2024*

*Twentieth Amendment and Restatement on December 11, 2024, effective January 1, 2025*