

Financial Disclosure Policy

FINANCE



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Effective
June 1, 2015

OVERALL PRINCIPLES

The OMERS Enterprise is committed to disclosing in a timely manner clear, comprehensive, consistent material financial information to meet applicable accounting and regulatory requirements, as required.

The disclosure of any material financial information to a party outside of the OMERS Enterprise must be approved for disclosure by the Financial Disclosure Committee, except as permitted by this Policy.

This Policy facilitates the disclosure of material financial information to our members, employers and stakeholders so they can understand our efforts to meet the pension promise.

It also provides a principle-based approach to the true and fair disclosure of material financial information.

This Policy applies to the OMERS Enterprise but does not apply to portfolio or investee entities. For the purpose of this Policy OMERS Enterprise is comprised of OMERS Administration Corporation and its investment entities.

Next scheduled date for review:	May 2018
Frequency of review:	Every 3 years

What is the purpose of, and who is on, the Financial Disclosure Committee?

The Financial Disclosure Committee provides a forum for determining and evaluating the disclosure of financial information consistent with our overall principles including whether, in the committee's view, our financial disclosure is true, plain and fair. The committee is comprised of a group of senior executives who are familiar with key activities within the OMERS Enterprise and experienced with financial disclosure obligations:

- SVP, Financial Services (Chair)
- CEO
- CFO
- COO
- EVP & General Counsel (GC)
- SVP, Communications and Public Affairs
- Chief Auditor (observer)

An individual listed above who is unable to attend a committee meeting may appoint a delegate with voting rights to attend.

A quorum would exist when at least three members are present, one of whom is the SVP, Financial Services or the CFO and one of whom is the GC or COO.

What is material financial information?

It is information relating to the business and affairs of the OMERS Enterprise that a member, employer, stakeholder or regulator, acting reasonably, would consider significant to understanding the value of the liabilities or assets or changes in the net assets or funded status of the OMERS Enterprise.

Members include individuals belonging to an OMERS Pension Plan. Employers include those contributing to an OMERS Pension Plan; stakeholders include unions,

employers, employee groups and sponsoring organizations.

What information must be approved for disclosure by the Financial Disclosure Committee?

The following information is deemed to be material financial information that must be approved for disclosure by the Financial Disclosure Committee, unless such information will be disclosed as part of a pre-approved program for Special Situations (discussed below):

- the annual report of the OMERS Enterprise
- quarterly financial results, including quarterly rates of return, for OAC and its Investment Entities
- financial statements for assets managed on behalf of others that require approval by the OAC Board (e.g., Ryerson, etc.)
- representative annual and quarterly financial reporting for OIM
- report to members
- annual filing of plan valuation
- offering documents relating to public or private issuances by OAC or its Investment Entities, subject to special situations described below
- rates of return related to the OMERS Enterprise that will be communicated to clients, investors or other outside parties (other than pre-existing public information)
- any restatement, or re-release, of any of the foregoing items
- *ad hoc* media releases of material financial information
- financial information for Additional Voluntary Contributions
- Special Situations (see below for further guidance)

What information can the Chair or the CFO approve outside the Financial Disclosure Committee?

The following material financial information may be disclosed with approval solely from the Chair of the Financial Disclosure Committee or the CFO:

- financial statements of individual Investment Entities where material financial information (other than pre-existing public information) will be disclosed to third-party investors, clients, regulators or co-investors

- reports to credit rating agencies if the reports relate to issued or guaranteed debt by OAC and the reports contain material financial information
- website disclosures that relate to OMERS Enterprise annual or quarterly reports or to other financial disclosures approved by the Financial Disclosure Committee

The committee shall be briefed at its next meeting on all such approvals granted (other than credit rating reports).

Alternatively, the Chair or CFO may refer any such request to the Financial Disclosure Committee for its consideration and approval.

What information need not be approved for disclosure by the Financial Disclosure Committee?

Disclosure of financial information made in the following circumstances is within the exclusive approval authority of the senior financial officer of the relevant Investment Entity and does not require any other approval under this Policy:

- providing financial statements of individual Investment Entities to third parties, for example through regulatory filings, transaction specific disclosures or normal course activities (e.g., statutory financial statements)
- providing financial statements of portfolio companies to third parties as part of normal course M&A transactions (this does not relate to the preparation or approval of those financial statements which is the responsibility of the portfolio company)

For greater certainty, offering documents relating to public or private issuances by portfolio investee entities does not require review by the Financial Disclosure Committee.

Special Situations

A special situation arises where a business activity leads to the need for more extensive disclosure related to a transaction or proposed transaction. An example would be OIM which required disclosure of, amongst other things, the valuation of individual investments as part of a client due diligence process.

Prior approval of the program outline is required to be obtained from the Financial Disclosure Committee. The program outline must include a description of the information to be disclosed and the parameters and mechanics of such disclosure. Following approval, the applicable business entity will execute on such program

and interact with the Financial Disclosure Committee as set out in the program.

Existing programs are listed below, with a current state assessment.

OMERS Investment Management – Any new offerings should be the subject of a revised program.

Global Strategic Investment Alliance – Financial information is provided by Borealis to GSIA members as co-investors in specific assets. Disclosure review and approval is required solely from the senior financial officer of the relevant Investment Entity prior to disclosure.

Rosewater – May provide financial information on its own operations to GSIA members, with approval by the senior financial officer of OMERS Private Markets.

Oxford's Debenture Program – The senior financial officer of Oxford may approve the release of disclosure materials related to such issuances.

Borealis Infrastructure Trust – The senior financial officer of OMERS Private Markets may approve the release of disclosure material related to this trust.

Other situations

There may be situations where a business transaction, regulatory filing or other transaction not described above has a financial disclosure element that could constitute material financial information. Such situations could arise when the transaction is of a significant size, has a high reputational profile or is unusual in nature. When in doubt the Policy Manager should be consulted to determine if approval by the Financial Disclosure Committee is required.

Exceptions

Exceptions to this Policy may be granted by the Chair of the Financial Disclosure Committee or the CFO. The Policy Manager (as defined in the Roles & Responsibilities section of this Policy) will record reasons for all exceptions granted.

Responding to Incidents of Non-Compliance

The Policy Manager is responsible for identifying incidents of potential non-compliance under this Policy based on the established procedures and reporting such incidents to the Policy Sponsor.

Monitoring and Reporting

The Policy Manager is responsible for the administration of the Policy, including implementing documented procedures to enable compliance, monitoring and reporting, as well as coordinate training as required.

Quarterly: The Policy Manager will report all exceptions to the Financial Disclosure Committee.

ROLES & RESPONSIBILITIES

Policy Approver	Audit & Actuarial Committee of the OAC Board	Responsible for approving the Policy
Policy Sponsor	CFO	Ultimately accountable for the Policy, including its development, implementation and administration
Policy Manager and Policy Monitor	SVP, Financial Services	Responsible for the design and operational effectiveness of the day to day administration of the Policy, and for the monitoring, compliance and reporting functions