

Institutional Trading Policy

COMPLIANCE & ETHICS



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Effective
September 1, 2016

OVERALL PRINCIPLES

Securities laws prohibit trading in securities of a public company (or in related derivative securities) with knowledge of Inside Information about the issuer. Inside Information:

- relates to specific securities or a specific company
- is material (as it could reasonably be expected to have a significant effect on the market price or value of the company's securities), and
- has not been publicly disclosed (through means such as a press release, regulatory filing, shareholder meeting or open analyst meeting).

It is against the law for OMERS or its employees to disclose Inside Information to others except in the ordinary course of business or to use Inside Information in its institutional trading.

This Policy confirms the commitment of OMERS that institutional trading will be conducted lawfully and professionally, using the highest standards of integrity.

This Policy applies to institutional trading in public securities for OMERS own account (including all related activities) and applies to all employees across OMERS. For the purpose of this Policy, OMERS is comprised of OMERS Administration Corporation (OAC) and its Business Units. It does not apply to portfolio companies.

Next scheduled date for review:	August, 2018
Frequency of review:	Every 2 years

Restrictions on Institutional Trading

OMERS may at any time trade in public securities unless the company is on the Black List, is currently subject to a hold period, or OMERS has received Inside Information but the company has not yet been added to the Black List. The Black List is a confidential list, maintained by Compliance & Ethics, of public companies for which OMERS may have Inside Information or may be subject to contractual trading restrictions.

Information received by OMERS from a public company during negotiations or due diligence on a proposed investment transaction will often involve Inside Information. That determination requires care and should include legal or compliance input.

Once a determination is made that someone within OMERS has, or is about to receive, Inside Information regarding a proposed transaction involving a public company or its related companies, the following steps must be taken with input or assistance from Compliance & Ethics:

- the target companies must be added to the Black List to prevent institutional trading in its securities, and
- where appropriate, ethical wall procedures can be implemented around the working group responsible for the transaction with approval of the CEO or designate of the applicable Business Unit to preserve OCM's ability to manage its existing holdings

In either case, the Inside Information may only be shared with other Individuals or external parties as required in the necessary course of business.

Where a corporate action requires a voluntary decision/election/response to be made by OCM to receive or dispose of securities or cash, pre-clearance for such corporate action is required. However, where such corporate actions are mandatory or do not involve securities or cash, no pre-clearance is required.

Purchases made under automatic dividend reinvestment plans (DRIPs) or share purchase plans do not have to be pre cleared.

Exceptions

Where an institutional trade is prohibited by this Policy or involves a company on the Black List, an exception request may be submitted to Compliance & Ethics in such form as it may require.

Exceptions must be approved before an institutional trade proceeds and may be granted where Compliance & Ethics is satisfied based on discussion with the responsible Business Unit legal counsel/compliance that:

- the Business Unit is not subject to any contractual obligations that would prohibit institutional trading
- no negative reputational concerns would arise over the proposed institutional trade, and
- OMERS does not possess, and should not be deemed to possess, Inside Information about the issuer company

If an exception request is denied, OMERS is prohibited from trading in the issuer company until it is removed from the Black List.

Responding to Incidents of Non-Compliance

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

Monitoring and Reporting

All control procedures and monitoring for compliance with this Policy shall be directed by the Policy Manager and shall 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 complying with this Policy and on maintaining the Black List (and other aspects of the Restricted List), and for setting up ethical walls, see the *Institutional Trading Guideline*.

ROLES & RESPONSIBILITIES

Policy Approver	The Audit & Actuarial Committee of the OAC Board	Responsible for approving the Policy
Policy Sponsor	Chief Risk Officer	Ultimately accountable for the Policy, including its development, implementation and administration
Policy Manager	VP, Compliance & Ethics	Responsible for the design and operational effectiveness of the day to day administration of the Policy
Policy Monitor	Director, Compliance & Ethics	Responsible for the monitoring, compliance and reporting functions of the Policy
BU Designates	Oxford - Bob Aziz, OPM - John Knowlton, OCM - Danial Lam or Michael Kelly, OPI - Brodie Swartz	