

## Amended and Restated By-Law No. 3 ("Committee By-Law")

**Being a by-law relating to the establishment of  
committees of the Board of Directors of  
OMERS Administration Corporation**

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

### **ARTICLE 1 COMMITTEES OF THE BOARD OF DIRECTORS**

#### **1.1 Definitions**

In this By-law, the following definitions will be used:

- (a) "Appeals Committee" means the committee established by the Board of Directors to hear appeals from decisions of the President of the Corporation;
- (b) "Audit & Actuarial Committee" means the committee established by the Board of Directors to administer audit matters on behalf of the Board of Directors;
- (c) "Governance Committee" means the committee established by the Board of Directors to administer governance matters on behalf of the Board of Directors;
- (d) "Human Resources Committee" means the committee established by the Board of Directors to administer human resources and compensation matters on behalf of the Board of Directors;
- (e) "Investment Committee" means the committee established by the Board of Directors to administer investment matters on behalf of the Board of Directors;  
and
- (f) "Standing Committee" means a regular committee of the Board of Directors established pursuant to this By-law No. 3.

All other capitalized terms shall have the meaning ascribed thereto in By-law No. 1.

#### **1.2 Standing Committees of the Board of Directors**

The Board of Directors shall have the following Standing Committees:

- (a) Appeals Committee;
- (b) Audit & Actuarial Committee;
- (c) Governance Committee;
- (d) Human Resources Committee; and
- (e) Investment Committee.

### 1.3 Appointments to Standing Committees

The Board of Directors shall appoint Members to each of the Standing Committees on an annual basis. Any Standing Committee member shall automatically cease to be a member of the Standing Committee upon ceasing to be a Member. The Board of Directors may fill any vacancies on the Standing Committees by appointing another Member to the Standing Committee. Wherever there is a vacancy on the Standing Committee, the remaining members may exercise all its powers so long as a quorum remains in office.

### 1.4 Composition of Standing Committees

- (a) Each Standing Committee shall consist of at least the following number of Members, inclusive of the chair of each Standing Committee, but excluding the ex officio member:
- (i) Appeals Committee: 3 Members;
  - (ii) Audit & Actuarial Committee: 5 Members;
  - (iii) Governance Committee: 5 Members;
  - (iv) Human Resources Committee: 5 Members; and
  - (v) Investment Committee: 7 Members.

The Board of Directors may, by resolution, fix a number of Members of a Standing Committee that is greater than the number of Members provided pursuant to this By-law No. 3.

- (b) In addition, the Audit & Actuarial Committee shall initially be composed of at least three (3) Members who are “financially literate”. For purposes of this By-law, a Member will be “financially literate”, if, in the view of the Board of Directors, he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements. If a Member who is not “financially literate” is appointed to the Audit & Actuarial Committee, the Member shall forthwith commence a program of education to become “financially literate” within two years.
- (c) The Chair of the Board of Directors will not be appointed to any Standing Committee but shall serve as non-voting ex officio member of all Standing Committees (except for the Appeals Committee). It is understood that the Chair of the Board of Directors may not be able to participate in all Standing Committee meetings. Where the Chair of the Board of Directors is an ex officio member, she or he cannot be counted for quorum purposes.

### 1.5 Standing Committee Chairs

The chair of each Standing Committee shall be a Member appointed by the Board of Directors annually based on the recommendation of the Chair of the Board of Directors for the upcoming year. Members can only serve as chair of one Standing Committee in any given

year. The chair of each Standing Committee shall be responsible for leadership of the Standing Committee, including presiding over the meetings, making Standing Committee assignments, and reporting to the Board of Directors. With the exception of the Appeals Committee, each Standing Committee chair shall meet with the responsible member(s) of senior management in advance of Standing Committee meetings to draft the agenda, prioritize items and determine information required by Standing Committee members.

## 1.6 Standing Committee Mandates and Work Plans

The Board of Directors will approve mandates for each of the Standing Committees. Each of the Standing Committees will be charged with reviewing the adequacy of its mandate on an annual basis and otherwise as it deems appropriate and recommend substantive changes to the Board of Directors. Each Standing Committee shall approve its work plan annually to fulfill its mandate.

## 1.7 Meetings of Standing Committees

- (a) Place – Meetings of the Standing Committees shall be held at the head office of the Corporation or elsewhere in Canada as the Board of Directors may determine.
- (b) Calling of Meetings – Each Standing Committee shall meet at least quarterly, and may meet more often as it deems appropriate to discharge its responsibilities as set out in its mandate.
- (c) Notice – Notice of the time and place of Standing Committee meetings shall be sent by mail, electronic mail or facsimile at least three (3) days prior to the meeting. No error or omission in giving notice of any meeting of a Standing Committee or any adjourned meeting of a Standing Committee shall invalidate such meeting or make void any proceedings taken thereat, and any Standing Committee member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken thereat.
- (d) Quorum – A majority of Standing Committee members, including the chair of such Standing Committee, eligible to participate and vote on a matter, shall constitute a quorum for the transaction of business at any meeting of a Standing Committee.
- (e) Attendance of Other Board Members at Standing Committee Meetings – Members who are not Standing Committee members may attend Standing Committee meetings only with the prior consent of the chair of the Standing Committee. Such Members shall only be allowed to speak at such meetings when invited by the chair and will not be eligible to vote or be paid any remuneration for attendance.
- (f) Circulation of Materials to Board Members – Every Member shall receive the agenda and minutes of every Standing Committee. If a Member has declared a conflict with respect to any matter, the Member shall not receive the minutes with respect to the item on which the conflict was declared.

- (g) Subsections (a) to (f) do not apply to the Appeals Committee. The chair of the Appeals Committee will allocate two days each quarter for the Appeals Committee to meet or hear appeals as required, in accordance with the process set out in By-law No. 4.

Signed by:

C/S

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Board Chair

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Corporate Secretary

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Enacted on July 20,2006  
First Amendment on December 21,2006  
Second Amendment on December 14, 2007  
Third Amendment on December 17, 2008  
Fourth Amendment on December 16, 2010  
Fifth Amendment on February 22, 2012  
Sixth Amendment on June 21, 2012  
Seventh Amendment on December 14, 2012  
Eighth Amendment on December 13, 2013  
Ninth Amendment on June 4, 2014  
Tenth Amendment on December 12, 2014  
Eleventh Amendment on February 26, 2015  
Twelfth Amendment on December 15, 2016  
Thirteenth Amendment on February 22, 2019