

# Amended and Restated By-Law No. 1 ("General By-Law")

**Being a by-law relating generally to the conduct of the  
business and affairs of**

**OMERS Administration Corporation**

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

## **ARTICLE 1 DESCRIPTION OF BY-LAW**

### **1.1 Definitions**

- (a) "the 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;
- (b) "Board of Directors" means the board of directors of the Corporation; and "Board Member" means a director of the Corporation;
- (c) "By-law" means any by-law of the Corporation in force as amended or restated from time to time;
- (d) "Corporation" means OMERS Administration Corporation as continued pursuant to section 32(1) of the Act;
- (e) "holiday" means Saturday, Sunday and any statutory holiday if the Corporation's offices are closed;
- (f) "Member" means a member of the Corporation appointed pursuant to Article 3;
- (g) "OBCA" means the *Business Corporations Act* (Ontario);
- (h) "officer" means an officer of the Corporation;
- (i) "OMERS Board" means the Ontario Municipal Employees Retirement Board;
- (j) "OMERS pension plans" means the primary pension plan, any retirement compensation arrangements that provide benefits for members and former members of the OMERS pension plans and such other pension plans as may be established by the Act or by the Sponsors Corporation;
- (k) "person" includes an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative; and
- (l) "Sponsors Corporation" means the OMERS Sponsors Corporation as established under section 22(1) of the Act.

## 1.2 Interpretation

All terms which are contained in this By-law and in all other by-laws of the Corporation hereafter passed and which are not defined herein but which are defined in the Act shall have the meaning given to such terms in the Act unless the context requires otherwise. Words importing the singular number also include the plural and vice-versa. All specific references herein to officers shall be to the officers of the Corporation holding such office. The headings used in this By-law and all other by-laws of the Corporation are for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

## ARTICLE 2 BUSINESS OF THE CORPORATION

### 2.1 The Corporation

The Corporation is continued as a corporation without share capital under the name OMERS Administration Corporation and in French as Société d'administration d'OMERS under the Act.

### 2.2 Fiscal Year

Unless otherwise determined by the Board of Directors, the fiscal year of the Corporation shall end on December 31.

### 2.3 Head Office

Unless otherwise determined by the Board of Directors, the head office of the Corporation shall be in the City of Toronto, in the Province of Ontario.

### 2.4 Execution of Documents

Any officer may sign certificates and similar instruments on the Corporation's behalf with respect to any factual matters relating to the Corporation's business and affairs. The Board of Directors shall have power from time to time by resolution or written delegation to appoint an officer or officers or any other person or persons authorized by the Board of Directors on behalf of the Corporation to sign specific contracts, documents and instruments, or classes of contracts, documents and instruments in writing, including the authority to sub-delegate such authority in writing. The Board of Directors may delegate power to an officer or officers to give the Corporation's power of attorney for the purposes of transferring or dealing with any stocks, bonds, and other securities of the Corporation or for any other purposes as determined by the Board of Directors.

## **ARTICLE 3 CONDITIONS OF MEMBERSHIP**

### **3.1 Composition**

The composition of the Corporation and the method of choosing its Members is as specified by by-law of the Sponsors Corporation.

### **3.2 Term of Office**

The term of office of a Member appointed pursuant to a by-law of the Sponsors Corporation will be determined in accordance with such by-law.

### **3.3 Eligibility of Members**

A person who is a member of the Sponsors Corporation is not eligible to hold office as a Member of the Corporation or to be appointed to any committee established for the purpose of advising the Corporation.

### **3.4 Vacancy**

If a Member of the Corporation ceases to hold office before his or her term expires, or if a Member completes his or her term, any vacancies will be filled in accordance with the by-law of the Sponsors Corporation.

## **ARTICLE 4 BOARD OF DIRECTORS**

### **4.1 Composition and Appointment**

The Board of Directors shall be composed of all Members of the Corporation, as appointed from time to time.

### **4.2 Remuneration and Expenses**

The Board Members' remuneration shall be as decided by by-law of the Sponsors Corporation. A Board Member shall be paid reasonable expenses incurred by such Board Member in the performance of such Board Member's duties as authorized by by-law of the Sponsors Corporation and, to the extent that such policies do not conflict with the by-laws of the Sponsors Corporation, any policies of the Corporation.

## ARTICLE 5 POWERS OF BOARD MEMBERS

### 5.1 Administer the Corporation's Affairs

The Board of Directors may administer the affairs of the Corporation in all things and make or cause to be made for the Corporation, in its name, any kind of contract which the Corporation may lawfully enter into and, save as hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as the Corporation is by By-law, by-laws of the Sponsors Corporation, the Act or otherwise authorized to exercise and do.

### 5.2 Authorization of Expenditures

The Board of Directors shall have power to authorize expenditures on behalf of the Corporation from time to time and may delegate by resolution to an officer or officers of the Corporation the right to authorize expenditures and employ and pay salaries to employees.

### 5.3 Delegation

Subject to the Act and the By-laws, the Board of Directors may from time to time delegate to a Board Member, a committee of Board Members or such other person or persons so designated by the Board of Directors all or any of the powers of the Board of Directors under the By-laws or by the Act to such extent and in such manner as the Board of Directors shall determine at the time of each such delegation.

## ARTICLE 6 BOARD OF DIRECTORS' MEETINGS

### 6.1 Notice of Meetings

- 6.1.1 Notice of any regular or special meeting of the Board of Directors shall be sent by mail, electronic mail or facsimile at least three (3) days prior to the meeting. There shall be at least one meeting per year of the Board of Directors. No error or omission in giving notice of any meeting of the Board of Directors or any adjourned meeting of the Board of Directors shall invalidate such meeting or make void any proceedings taken thereat and any Board Member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken thereat.
- 6.1.2 Notwithstanding subsection 6.1.1, the three-day notice requirement shall not apply in the event of an emergency, in which case the Chair should give as much prior notice in the manner set out in subsection 6.1.1 as is practicable. An 'emergency' means an unusual or sudden circumstance that requires a meeting to be held without delay to avoid damage to the interests of the Corporation, or as defined by resolution of the Board of Directors. Waiver of notice contemplated by subsection

6.1.1 shall not be required for an emergency meeting for the meeting to be a validly constituted meeting as long as a quorum of the Board of Directors is present at the emergency meeting.

## **6.2 Quorum**

A majority of Board Members eligible to participate and vote on a matter shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. Any meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the By-laws or pursuant to a resolution passed at a meeting of the Board of Directors at which a quorum was present or consented to by the signatures of all the Board Members then in office.

## **6.3 Place of Meetings**

Meetings of the Board of Directors shall be held at the head office of the Corporation or elsewhere in Canada as the Board of Directors may determine. The Board of Directors may, by resolution, authorize the holding of meetings outside Canada.

## **6.4 Calling of Meetings**

Meetings of the Board of Directors shall be held from time to time at such place, on such day and at such time as the Board of Directors or the Chair of the Board of Directors may determine. Any six (6) Board Members may requisition a meeting of the Board of Directors by submitting a written notice to the Corporate Secretary setting out the items to be discussed at such meeting.

## **6.5 Regular Meetings**

The Board of Directors may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution by the Board of Directors fixing the time and place of regular meetings of the Board of Directors shall be sent to each Member forthwith after being passed, but no other notice shall be required for any such regular meeting.

## **6.6 Special Meetings**

A meeting of the Board of Directors other than a regular meeting referred to in section 6.5 of this By-law may be held at any time upon call provided that notice shall be given at least three (3) business days before the date of the meeting, unless notice is waived in writing by all members of the Board of Directors.

## **6.7 Action in Writing**

A resolution in writing signed by all of the Board Members entitled to vote on that resolution at a meeting of the Board of Directors or a committee of the Board of Directors is as valid as if it had been passed at a meeting of the Board of Directors or a committee of the Board of

Directors.

## 6.8 Conduct of Meetings

Meetings shall be conducted in accordance with this By-law and any procedural guidelines adopted by the Board of Directors from time to time.

## 6.9 Votes

6.9.1 Each Member shall have one vote, which must be made in person at a meeting and cannot be made by proxy. At all meetings of the Board of Directors any question shall be decided by a majority of the votes cast on the question. Any question at a meeting of the Board of Directors shall be decided by a show of hands unless a ballot is required or demanded.

6.9.2 No Member shall have a casting vote.

## 6.10 *In Camera* Meetings

A meeting may be held *in camera* if the subject matter of the meeting contains confidential information, including:

- (a) the security of the assets, personnel or property of the Corporation;
- (b) personal matters about any identifiable individual, including any Member, Corporation employee or member of an OMERS pension plan;
- (c) a proposed or pending transaction of the Corporation, its subsidiaries or related entities;
- (d) commercially sensitive business matters, including matters subject to confidentiality agreements with third parties;
- (e) labour relations, personnel matters and employee compensation;
- (f) litigation or potential litigation including, without limitation, matters before administrative tribunals affecting the Corporation; or
- (g) the receiving of advice that is subject to privilege, including communications necessary for that purpose.

Before holding a meeting or part of a meeting that is to be held *in camera*, the Board of Directors shall state by resolution:

- (a) the fact of the holding of the *in camera* meeting; and
- (b) the general nature of the matter to be considered at the *in camera* meeting.

The Board of Directors may hold a vote during an *in camera* meeting.

## 6.11 Chair of the Board of Directors

### (a) Appointment of Chair of the Board of Directors

Upon receipt of a request for the Corporation to confirm its support for the preferred candidate for the chair of the Corporation identified by the Joint Working Group established by the Corporation and the Sponsors Corporation pursuant to Article 5 of By-Law No. 13 of the Sponsors Corporation, the Board Members shall consider and, if thought fit, by resolution passed by a two-thirds majority of the full membership of the Board of Directors appoint the preferred candidate as Chair of the Board of Directors, provided that the term of such appointment shall not commence until the Sponsors Corporation appoints the person as the chair of the Corporation pursuant to Section 5.2 of such By-Law No. 13.

### (b) Ratification of Appointment of Chair of the Board of Directors

If the Board of Directors and the Sponsors Corporation do not appoint the Chair pursuant to the process outlined in section 6.11(a), the appointment or reappointment by the Sponsors Corporation of the chair of the Corporation pursuant to Article 5 of By-Law No. 13 of the Sponsors Corporation shall be subject to ratification by resolution of the Board Members passed by a two-thirds majority of the full membership of the Board of Directors prior to the commencement of the term of appointment as Chair of the Board of Directors.

### (c) Vacancy in Chair of the Board of Directors

If the position of Chair is vacant due to death, disability, expiry of the term of an appointment without appointment or ratification of a successor, resignation, or removal of a Chair from that position of Chair by a simple majority vote of the full membership of the Board of Directors, the Board Members by resolution passed by a simple majority vote of the full membership of the Board of Directors shall appoint an interim Chair from among the Board Members.

## 6.12 Duties of the Chair

It is the duty of the Chair:

- (a) to preside at all meetings of the Board of Directors;
- (b) to set the agenda for all meetings of the Board of Directors;
- (c) to be the primary spokesperson for the Board of Directors;
- (d) to commence the meetings of the Board of Directors by taking the chair and calling the Board Members to order as soon as a quorum is present;
- (e) to announce the business before the Board of Directors and the order in which it is to be acted upon;
- (f) to receive and submit, in proper manner, all motions presented by the Board Members;
- (g) to put a vote to all motions which are moved or which necessarily arise in the

- course of the proceedings and to announce the result;
- (h) to sit ex officio as a Member of all committees of the Board of Directors, other than the Joint Council Sub-Committee, and be entitled to participate but not vote at the meetings of such committees;
  - (i) if appointed to the Joint Council Sub-Committee, to sit as a full Member of such Sub-Committee;
  - (j) to decline to put to a vote motions which are beyond the jurisdiction of the Board of Directors;
  - (k) to enforce on all occasions the observance of order and decorum among the Board Members;
  - (l) where it is not possible to maintain order, to adjourn or suspend the meeting to a time specified by the Chair, without any motion being put forth;
  - (m) to permit any question to be asked through the Chair of any employee of the Corporation in order to provide information to assist any debate when the Chair deems it proper; and
  - (n) to conclude the meeting when the business is completed or upon a motion to conclude.

### **6.13 Absence of Chair**

6.13.1 In the absence of the Chair, the Chair of the Governance Committee, the Chair of the Audit & Actuarial Committee, the Chair of the Human Resources Committee, or the Chair of the Investment Committee in that order, shall act as the chair of a meeting of the Members and shall have the same authority as the Chair would have if present, including:

- (a) to sit ex officio as a Member of all committees of the Board of Directors, other than the Joint Council Sub-Committee, and be entitled to participate but not vote at the meetings of such committees, unless he or she is already a full Member of such committee;
- (b) if appointed to the Joint Council Sub-Committee, to sit as a full Member of such Sub-Committee.

6.13.2 In the absence of all of the Chair, the Chair of the Governance Committee, the Chair of the Audit & Actuarial Committee, the Chair of the Human Resources Committee, or the Chair of the Investment Committee at a meeting, the Members present shall elect a chair for the purpose of presiding over the meeting.

### **6.14 Adjournment**

Any meetings of the Board of Directors may be adjourned to any time and from time to time and such business may be transacted at such adjourned meeting. Notice of an adjourned meeting of the Board of Directors is not required if the time and place of the adjourned meeting is announced at the original meeting.



## 6.15 Conflicts of Interest

- 6.15.1 Subject to and in accordance with the provisions of section 132 of the OBCA and any policy of the Corporation, a Board Member or officer of the Corporation who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation, or is a director or an officer of or has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose in writing to the Corporation or request to have entered in the minutes of meetings of the Board of Directors the nature and extent of such interest, and any such Board Member shall remove himself or herself from the discussion and shall refrain from voting in respect thereof unless otherwise permitted by the OBCA.
- 6.15.2 Notwithstanding paragraph 6.15.1, where a Member or the Board of Directors determines that a Member has a conflict of interest with respect to a particular matter under consideration by the Board of Directors, the Member shall not participate in any discussion and shall refrain from voting on the matter, and the Corporate Secretary shall ensure that the Member does not receive the materials prepared for the Board of Directors, including minutes of that part of a meeting of the Board of Directors that considered such matter.

## 6.16 Conduct

The Board of Directors has plenary authority for the conduct of members of the Board of Directors at its meetings. The Board of Directors may, by resolutions, enact rules relating to conduct and establish consequences for breaching such rules.

# ARTICLE 7 BOARD OF DIRECTORS' MEETINGS BY TELEPHONE OR OTHER ELECTRONIC MEANS

## 7.1 Meetings by Telephone or Other Electronic Means

Any Board Member may participate in a meeting of the Board of Directors by means of telephone, electronic or other communication facilities that permit all persons participating in the meeting to communicate simultaneously and instantaneously.

# ARTICLE 8 PROTECTION OF BOARD MEMBERS AND OFFICERS

## 8.1 Indemnity of Board Members and Officers

- (a) Pursuant to section 136 of the OBCA, the Corporation shall indemnify a Board Member or officer of the Corporation, a former Board Member or officer of the Corporation or another individual who acts or acted at the Corporation's

request as a director or officer or in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.

- (b) The Corporation shall advance monies to such individual for the costs, charges and expenses of a proceeding referred to in (a) provided such individual agrees in advance, in writing, to repay the monies if the individual does not fulfill the conditions of paragraph (c).
- (c) The Corporation shall not indemnify an individual under paragraph (a) unless the individual:
  - (i) acted honestly and in good faith with a view to the best interests of the Corporation or other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request, as the case may be; and
  - (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that the individual's conduct was lawful.
- (d) The Corporation shall also seek the approval of a court to indemnify an individual referred to in paragraph (a), or advance monies under paragraph (b), in respect of an action by or on behalf of the Corporation or other entity to procure a judgment in its favour, to which such individual is made a party because of the individual's association with the Corporation or other entity as described in paragraph (a) against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfills the condition set out in subparagraph (c)(i).
- (e) Despite paragraph (a), an individual referred to in that paragraph is entitled to indemnity from the Corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defence of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the Corporation or other entity as described in paragraph (a), if the individual seeking indemnity:
  - (i) was not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and
  - (ii) fulfills the conditions set out in paragraph ©.

## ARTICLE 9 OFFICERS

### 9.1 Appointment of Chief Executive Officer

The Board of Directors shall from time to time appoint a Chief Executive Officer of the Corporation.

### 9.2 Powers and Duties of the Chief Executive Officer

The Chief Executive Officer is responsible for the general management and administration of the Corporation, subject to the governance, stewardship and policy-making oversight of the Board of Directors. This responsibility shall be discharged within the framework of applicable legislation, directions of the Board of Directors, mandates of the Board, its Standing Committees and Management, approved budgets and operating goals. The Chief Executive Officer's responsibilities include:

- (a) preparing an annual report for the Board of Directors on the affairs of the OMERS pension plans during the preceding year, and containing a copy of the Corporation's financial statements as certified by the auditor in the annual report;
- (b) seeing that all orders and resolutions of the Board of Directors are carried into effect;
- (c) ensuring compliance with all regulatory requirements; and
- (d) carrying out such additional responsibilities assigned to the Chief Executive Officer by the Board of Directors.

### 9.3 Delegation of Powers and Duties of Chief Executive Officer

Any officers of the Corporation may perform the duties and exercise the powers of the Chief Executive Officer, and may perform such other duties as shall from time to time be imposed upon such officers by the Board of Directors.

### 9.4 Remuneration of Chief Executive Officer

The remuneration of the Chief Executive Officer shall be determined from time to time by the Board of Directors.

### 9.5 Appointment of Other Officers

The Board of Directors may from time to time, on the recommendation of the Chief Executive Officer, appoint officers of the Corporation. The Chief Executive Officer may also appoint such other officers as the Chief Executive Officer considers appropriate from time to time, including a President of the Corporation. One person may hold more than one office.

## 9.6 Powers and Duties of Other Officers

All such other officers appointed by the Board of Directors or the Chief Executive Officer, as the case may be, shall have authority for and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may have been assigned to them by the Chief Executive Officer or his or her delegate.

## 9.7 Corporate Secretary

The Corporate Secretary (or his or her delegate) shall attend all meetings of the Board of Directors and committees of the Board of Directors and act as clerk thereof and record all votes and minutes of all proceedings in the books to be kept for that purpose. The Corporate Secretary (or his or her delegate) may give or cause to be given notice of all meetings of the Board of Directors and may perform such other duties as may be prescribed by the Board of Directors or Chief Executive Officer, under whose supervision the Corporate Secretary may be.

## 9.8 Remuneration of Other Officers

The Board of Directors shall establish the remuneration ranges of the senior officers of the Corporation in accordance with processes adopted by the Board of Directors.

## 9.9 Conflict of Interest

An officer shall disclose an interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with section 6.15.

# ARTICLE 10 COMMITTEES OF THE BOARD OF DIRECTORS

## 10.1 Committees

The Board of Directors may appoint committees whose members will hold their offices at the will of the Board of Directors. The Board of Directors shall determine the duties of such committees.

## **ARTICLE 11**

### **MINUTES OF BOARD OF DIRECTORS' MEETINGS**

#### **11.1 Minutes**

The minutes of all meetings (including meetings held in camera) of the Board of Directors and committees of the Board of Directors shall be written and made available to the Members, each of whom shall receive a copy of such minutes, subject to the proviso that Members who have declared a conflict with respect to a particular matter shall not receive that portion of the minutes relating to that matter.

In addition to Members, minutes of meetings of the Board of Directors and Committees are made available to the senior officers and other employees as the Chief Executive Officer (or his or her delegate) shall reasonably determine.

The Chair may decide from time to time to limit the availability of minutes to Members only on a temporary basis provided minutes are duly written and signed and retained by the Chair for such temporary period.

## **ARTICLE 12**

### **AMENDMENT OF BY-LAWS**

#### **12.1 Amendment of By-laws**

The By-laws of the Corporation may be repealed or amended by By-law, on the approval of the majority of the Board of Directors. The repeal or amendment of a By-law does not have any impact on actions taken under the authority of such By-law before such By-law was repealed or amended.

## **ARTICLE 13**

### **AUDITORS**

#### **13.1 Auditors**

The Board of Directors shall annually appoint one or more persons licensed under the Public Accounting Act, 2004 to audit the accounts and transactions of the OMERS pension plans each year and to express an opinion on the financial statements for the OMERS pension plans based on the audit and to report to the Board of Directors. The auditor shall hold office until the Board of Directors appoints a replacement. The remuneration of the auditor shall be fixed by the Board of Directors.

## ARTICLE 14 ACTUARY

### 14.1 Appointment

The Board of Directors shall appoint a Fellow of the Canadian Institute of Actuaries to act as the actuary for the OMERS pension plans. The actuary shall hold office until the Board of Directors appoints a replacement.

### 14.2 Actuarial Reports

The Board of Directors may request any information from the actuary that it considers appropriate and shall receive such recommendations from the actuary as the actuary considers advisable for the proper administration of the OMERS pension plans.

## ARTICLE 15 BOOKS AND RECORDS

### 15.1 Books and Records

The Board of Directors shall see that all necessary books and records of the Corporation required by the By-laws of the Corporation or by any applicable statute or law are regularly and properly kept by the Corporate Secretary and the other officers of the Corporation.

## ARTICLE 16 RULES AND REGULATIONS

### 16.1 Rules and Regulations

The Board of Directors may prescribe such rules and regulations not inconsistent with these By-laws relating to the management and operation of the Corporation as it deems expedient.

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 October 20, 2006

Second Amendment on December 21, 2006

Third Amendment on August 1, 2007

Fourth Amendment on November 22, 2007

Fifth Amendment on December 14, 2007

Sixth Amendment on December 17, 2008

Seventh Amendment on February 22, 2012

Eighth Amendment on October 18, 2012

Ninth Amendment on December 14, 2012

Tenth Amendment on August 22, 2013

Eleventh Amendment on June 4, 2014

Twelfth Amendment on December 12, 2014

Thirteenth Amendment on February 25, 2016

Fourteenth Amendment on December 15, 2016

Fifteenth Amendment on February 23, 2018

Sixteenth Amendment on May 25, 2018

Seventeenth Amendment on February 22, 2019