

November 7, 2019

Frank Ramagnano
Barry Brown
Co-Chairs
OMERS Sponsors Corporation Board of Directors
900 - 100 Adelaide St W.
Toronto, ON M5H 0E2

Dear Sirs,

On behalf of the employee sponsors of OMERS we are writing in response to the suite of changes to the OMERS governance model that has been proposed by the Corporate Governance Committee (the "Committee") and scheduled to be considered by the SC Board on November 14, 2019. As you may be aware, the employee sponsors have recently formed the "Employee Sponsors of OMERS Caucus" (ESOC). Among other things, ESOC is dedicated to monitoring the actions of the SC and AC Boards and ensuring that the voice of the Sponsors is valued as an equal partner in OMERS.

On November 4, 2019 ESOC met to discuss the content of the proposed amendments and the method in which they were communicated to the Sponsors.

In our view the fundamental nature of the proposed amendments require significant, in-depth consultation with the Sponsors. The changes, if adopted, would significantly alter the way in which Sponsors engage with the Sponsors Corporation and dramatically impair our rights as Sponsors. To date we have not had the opportunity to review any of the supporting documentation that the Committee relied upon in arriving at the recommendation. Further, the SC has not shared the text of the proposed amendments for our review. As a result we have been unable to fully evaluate the proposal.

We would find it extremely problematic if the vote were to proceed without the sponsors having the opportunity to review the actual text of the amendments and full access to the rationale and legal underpinning for them. Even with the all of the pertinent information was made available, a timeline of less than one month from notice to vote is inappropriate given the fundamental nature of many of the proposals.

With this in mind, the vote on these matters must be deferred until ESOC has had an opportunity to review and evaluate the proposals on an informed basis. Given the short time frame available, we would appreciate a response to our request to have the vote deferred by November 8, 2019.

Please forward to us the text of the proposed amendments and any supporting documentation, including legal opinions, used by the Committee to formulate the proposals. We will seek to review them in short order and would anticipate being able to give fulsome, informed, feedback in due course.

Sincerely,



Bruce Chapman
President
Police Association of Ontario



Fred Hahn
President,
Canadian Union of Public
Employees Ontario



William J. Harford on behalf
of the OMERS Retirees
Group MROO, ORFFA, PPAO



Dave Mitchell
President, Canadian
Union of Public
Employees Local 79



Warren (Smokey) Thomas
President, Ontario Public
Service Employees Union



Harvey Bischof
President, Ontario
Secondary School Teachers'
Federation



Rob Hyndman
President, Ontario Professional
Fire Fighters Association