

August 13, 2021

Mike Major  
COTAPSA  
77 Elizabeth Street, 3<sup>rd</sup> Floor  
Toronto ON M5G 1P4

Dear Mike:

**Re: Your letter dated July 23, 2021**

We are writing in respect of your letter dated July 23, 2021 to Mr. Mark White, CEO of the Financial Services Regulatory Authority.

As you note in your letter, Michael Rolland assumed the position of SC Interim CEO in April 2019. Based on their satisfaction with his performance, the SC extended this arrangement in the fall of 2019. During that time, he also continued in his role with OMERSAC as President and Chief Operating Officer, Asia-Pacific Region. Earlier this year, Mr. Rolland provided notice of his retirement from the AC at the end of 2021. Upon giving his notice, he stepped down from his role with the AC, including as a member of the Executive Leadership Team.

Mr. Rolland was at all times subject to detailed conflict and separation of duty requirements as part of this arrangement. These included the identification of any actual or potential conflicts, resolution and escalation protocols, and detailed provisions on information sharing and confidentiality. Mr. Rolland did not receive any additional compensation for assuming the SC role; an appropriate amount of his compensation is allocated to the SC.

We disagree with your assertion that Mr. Rolland is not qualified for this role with the SC. His knowledge and experience at OMERS over more than twenty years, in addition to his abilities as a highly accomplished executive, have been extremely valuable to the SC. We do not agree that Mr. Rolland's position with the SC created inevitable conflicts that could not be appropriately managed, and both Boards have been well aware and respectful of Mr. Rolland's dual roles since the spring of 2019.



As we have noted to you previously, engagement with all of our community of Sponsors and Stakeholders is a very important part of our strategy at OMERS, and we would welcome the opportunity to meet with you to discuss any of the issues you have highlighted in your letter.

Yours truly,



George Cooke  
Chair, AC Board



Frank Ramagnano  
Chair, SC Board

cc: OMERS Sponsors Corporation Board of Directors  
OMERS Administration Corporation Board of Directors  
OMERS Sponsors  
FSRA