

October 11, 2018

Delivered via e-mail to cotapsa@toronto.ca

COTAPSA
Mike Major, President
77 Elizabeth Street, 3rd Floor
Toronto ON M5G 1P4

Dear Mike:

RE: *Your letter dated October 10, 2018*

I acknowledge receipt of your letter dated October 10, 2018. We are comfortable that there are no conflicts of interest with respect to our recent investment in ArcTern Ventures. The investment team involved in this transaction had engaged in an extensive period of due diligence on this asset, dating back many months and certainly pre-dating any involvement by either Yung Wu or John Ruffolo as “advisors” (which is an informal, unpaid role common in the venture industry). In fact, neither John nor Yung were named as advisors until after the OMERS investment was made.

I note that we have received and responded to numerous letters from COTAPSA over the last number of months. While we respect that members are interested in and concerned about their plan, we also have to be mindful of applying our resources in the most productive manner that benefits all of our members. Our governance structure provides opportunities for members such as COTAPSA to meet with the Sponsors Corporation quarterly, at which meetings I am present on behalf of the Administration Corporation Board. Our plan going forward will be to respond to matters raised in letters such as these from COTAPSA at those meetings.

Also, as I have offered repeatedly in the past, I would be willing to meet with you to discuss any issues you have or any underlying governance issues that concern you, in light of the general theme of your letters.

Yours truly,



George Cooke
Chair, OAC Board

cc: OMERS Administration Corporation Board Members
OMERS Sponsors Corporation Board Members
M. Latimer, CEO, OMERS Administration Corporation
B. Hutcherson, President and Chief Pension Officer, OMERS Administration Corporation
J. Simmons, Chief Financial Officer, OMERS Administration Corporation
S. Rai, Chief Investment Officer, OMERS Administration Corporation
P. Harrietha, Chief Executive Officer, OMERS Sponsors Corporation
M. Kelly, Executive Vice President and General Counsel, OMERS Administration Corporation
P. Nolan, Director, Board Secretariat, OMERS Administration Corporation

