



December 14, 2018

Mr. George Cooke
OMERS Administration Corporation Board of Directors (OAC)
900-100 Adelaide Street West
Toronto, ON
M5H 0E2

Re: Disclosure surrounding Canada v. Oxford Properties Group Inc.

Dear Mr. Cooke,

Further to our August 30th letter outlining our concerns with Oxford Properties tax bill from a series of real estate transactions dating back to the early 2000s, we note the application for leave to appeal was dismissed yesterday, with costs, by the Supreme Court of Canada.

We estimate the current cost of this tax matter to OMERS contributors, inclusive of taxes owing, legal fees, interest and staff time to be between \$120 and 130 million dollars.

Beyond your September 4th response, we have found no evidence that this tax matter has been disclosed by your Board or mentioned in any official communications, including annual reports, annual meetings, or the OMERS website.

We hope that OMERS reputation with regulators and its current and prospective co-investors has not been damaged by this sort of use of OMERS tax exempt status.

We believe that the OAC is obliged to disclose this extraordinary Revenue Canada matter. Now that the appeal has been settled, we look forward to a proper and full explanation of this matter in the upcoming 2018 OMERS Annual Report.

Regards,

Mike Major
President
COTAPSA

ATT: August letter