



July 30, 2021

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

Attention: Ms. Pat Nolan, Director, Board Secretariat

Dear Mr. Cooke,

Thank you for your letter of July 22 in response to our July 16, 2021 correspondence seeking information about OMERS underreported carried-interest program(s).

Your letter does not answer any of our questions or concerns. Indeed, your response is remarkably like your previous correspondence to COTAPSA in response to our inquiries.

With respect to your references to Compensation Discussion and Analysis disclosures in OMERS Annual Reports, there is little educational value for our inquiry in this section beyond the OMERS HR committee's approach to executive compensation, eligibility and generalized statements connected to organizational performance in 2020.

With respect to your offer to meet, COTAPSA is always prepared to meet. Unfortunately, in our experience, OMERS stakeholder meetings are largely symbolic gestures for OMERS two boards and show no signs of rising to a forum for substantial discussions or a meaningful addressing of the issues at hand. This is the reason we feel compelled to raise our concerns directly with sponsors, members, our regulator, and others.

Sincerely,

Mike Major
COTAPSA