

Throughout, “OTPP” refers to the corporate organization, the Ontario Teachers' Pension Plan Board, and “board members” refers to the members appointed to the OTPP.

MEMBERS

Patti Croft, Chair; Lise Fournel, Monika Federau and Bill Chinery

1) AUTHORITY

- a) The OTPP is responsible for its governance.
- b) The Governance Committee (“Committee”) is a standing committee established to assist the OTPP in fulfilling its governance responsibilities.
- c) The Committee is authorized to engage independent counsel and other outside experts as it determines necessary to carry out its duties, and to set and pay the compensation for any advisors engaged by the Committee. The committee chair shall engage the necessary advisors and the board members shall be kept informed of both the selection of the advisors and their advice. Board members may reserve the right to access more detailed information beyond that contained in the Committee reports and recommendations.

2) RESPONSIBILITIES

2.1) To review and report to the board members biennially (unless otherwise indicated) on:

- a) Changes to the Partners’ Agreement;
- b) Succession planning for the Chair of the Board and each standing committee;
- c) Conducting an assessment of the requisite skills needed for prospective or nominated board and committee members;
- d) The effectiveness of each of the OTPP’s committees as well as the board members as a group, and the contributions of the individual board members, including a regular self-assessment of the board and committees and individual board members;
- e) The disclosure of the system of governance and the operation of the system to stakeholders;
- f) Reports from management on and monitor governance best practices and developments;
- g) Benchmarking and adopting best practices for governance;
- h) The implementation of governance-related policies;
- i) Best practices in governance and recommend those that would enhance and improve the governance of OTPP; and

- j) The education of board members including orientation for new board and committee members.

2.2) To review, approve and recommend to the board members for approval biennially (unless otherwise indicated) on:

- a) The Proxy Voting Policy, the Corporate Governance Principles and Proxy Voting Guidelines, and the Director Appointment Policy annually, and recommending amendments to the board members as necessary;
- b) The position description of the Chair of the Board;
- c) The terms of reference of each standing committee, including the Committee;
- d) In conjunction with the Chair of the Board, nominees for each of the standing committees and the chairs of each committee reflecting rotation of committee members and chairs where practical;
- e) The Code of Conduct for the board and committee members and the OTPP employees and the annual report on the Code of Conduct Compliance;
- f) The adequacy and the form of compensation of the board and committee members;
- g) The Anti-Bribery/Anti-Corruption Policy; and
- h) The General By-Law.

2.3) Other Matters

- a) Advise the board members and carry out such other tasks, consistent with the above matters, as directed by the board members.

3) PROCEDURES

3.1) Meetings

- a) The Committee will report the proceedings of each meeting and all recommendations made by the Committee at such meeting to the Board at the Board's next regularly scheduled Board meeting.
- b) The Committee will meet in camera at each meeting to discuss pertinent matters.

4) POSITION DESCRIPTION FOR CHAIR OF GOVERNANCE COMMITTEE

4.1) The Chair of the Committee shall:

- a) Provide leadership to enhance the Committees effectiveness by:
 - i. Ensuring that the areas of responsibilities of the Committee and management are understood and respected by both;

- ii. Promoting the independent thinking of the Committee;
 - iii. Building consensus among Committee members; and
 - iv. Overseeing the discharge of the Committee's responsibilities including its reporting to the board members.
- b) Act as the liaison between the Committee and management by working with the Chief Executive Officer or his delegate:
- i. carry out the annual calendar of the Committees business;
 - ii. set the agenda for each Committee meeting; and
 - iii. to ensure that proper information is brought to the Committee including regular management reports and documentary materials in support of management's proposals.
- c) Provide the Chair's insight for Enterprise Risk Management by providing input into OTPP's top enterprise risks.