

January 30, 2015

Dear Sir/Madam,

Ontario Teachers' Pension Plan (Ontario Teachers') is one of the world's larger investors, managing a diversified global portfolio of over \$140 billion in net assets. Over the years we have demonstrated a commitment to good governance and, along with like-minded peers, promote the adoption good governance practices in our investee companies.

We recognize that corporate governance continues to evolve. As a result, we constantly monitor current and emerging governance issues and trends and conduct an annual review of our Governance Principles and Proxy Voting Guidelines to ensure they reflect our most recent and informed views. Ontario Teachers' remains committed to being open-minded and pragmatic in our assessment of governance trends and in the development and application of our Proxy Voting Guidelines.

We have recently posted on our website the 2015 edition of *Good Governance is Good Business: Corporate Governance Principles and Proxy Voting Guidelines 2015*¹. Some of the more notable updates to our Proxy Voting Guidelines address director independence, director evaluation, director elections and equity compensation. A summary of all the Guideline changes can be found on pages 9 and 10 of the 2015 Corporate Governance Principles and Proxy Voting Guidelines.

As corporate governance continues to evolve we are encouraged by the efforts of boards to monitor the environment and adapt their governance practices to keep abreast of developments. We are further encouraged when boards seek and consider the views of shareholders on their corporate governance practices.

Teachers' Governance Focus in 2015

Good governance is good business and has a positive impact on creating and sustaining long-term value for shareholders. At the core of good governance is an effective board. The challenge, therefore, is how boards create and sustain their effectiveness. We believe the key to generating and maintaining board effectiveness is through the processes a board uses to recruit, select and evaluate the board and its directors.

We seek to engage with issuers to learn more about how boards conduct their recruitment, selection and evaluation processes. Through this dialogue we look to share our experiences and uncover best practices that we can encourage other issuers to adopt or adapt to suit their individual circumstances.

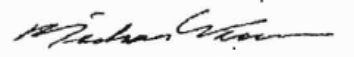
We welcome dialogue and would be happy to discuss any other governance issue with you in more detail. It is against a backdrop of cooperation and evolution that we are contacting you today to encourage a

¹¹ The 2015 *Corporate Governance Principles and Proxy Voting Guidelines* document is available for download by navigating to <http://www.otpp.com/web/guest/investments/responsible-investing/voting-our-shares> and selecting the link on the left hand side of the page. Please contact us at corp-governance@otpp.com if you would like a hard copy of our Guidelines.

continued and constructive dialogue between issuers and shareholders. To date our conversations with companies and boards have been invaluable and informative, allowing us to gain a better understanding of the motivations and rationales that drives the decision-making processes of public companies.

Should you or your colleagues have any questions or concerns, please don't hesitate to contact Paul Schneider, Head of Corporate Governance, Public Equities at (416) 730-5307 or corp-governance@otpp.com.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Michael Wissell", is written over a light gray rectangular background.

Michael Wissell
Senior Vice President, Public Equities