

NOTICE OF COURT PROCEEDING

November 12, 2005

TO: All persons who at any time were active members, inactive members, deferred members and retired members of the Ontario Municipal Employees Retirement System Pension Plan (the "Members") at and after June 30, 2002, including their beneficiaries.

RE: *Patrick "Sid" Ryan & Wyman MacKinnon (the "plaintiffs") v. Ontario Municipal Employees Retirement Board, Borealis Capital Corporation, Borealis Real Estate Management Inc., Ian Collier, R. Michael Latimer & Michael Nobrega (the "defendants").*

This notice of a representative action is published by the order of the Honourable Justice Ground of the Ontario Superior Court of Justice in Toronto, Ontario.

Please read this notice carefully. It may affect your legal rights.

Nature of the Proceeding

The plaintiffs commenced an action against the defendants on May 16, 2005 in the Ontario Superior Court of Justice in Toronto (Court File No. 05-CV-289544 PD3). The plaintiffs allege that the defendants breached their trust and fiduciary duties owed to the plaintiffs and all members of the OMERS Pension Plan (the "Plan") and that the individual defendants were unjustly enriched by entering into certain transactions which favoured them at the expense of the Plan. The plaintiffs seek restitution to the OMERS Pension Fund (the "Fund") on behalf of all Members. At this stage these allegations are not yet proven in Court and are denied by the defendants. For more information, particulars of the Statement of Claim can be accessed at: www.koskieminsky.com

Court Representative

This proceeding is a proposed representative proceeding whereby Sid Ryan and Wyman MacKinnon seek to be appointed by the Court as representatives (the "Representatives") for the purposes of instructing counsel and of taking all such steps as may be necessary or desirable to facilitate the conduct of this action, by and on behalf of all those persons who were Members of the Plan on or after June 30, 2002. Sid Ryan is a General Vice-president of the Canadian Union of Public Employees ("CUPE") which is the collective bargaining agent of approximately 44% of the actively employed OMERS members. Wyman MacKinnon is a member of the Plan and is President of CUPE Local 4705. Particulars are set out in the plaintiffs' Notice of Motion for representation. This Notice of Motion, together with other notices of motion brought by the defendants to dismiss the action, can be accessed at: www.koskieminsky.com

The Honourable Justice Ground will hear the plaintiffs' motion for this representative order beginning on January 12, 2006 at 393 University Avenue, Toronto, Ontario at 10:00 a.m., or as soon thereafter as the matter can be heard.

If you are a Member, you may participate in and/or object to the plaintiffs' motion on January 12, 2006 for a representative order. You are under no obligation to do so. If you choose to appear, you must do so at your expense and you or your counsel must provide written notice of your intention to do so to Koskie Minsky LLP and to counsel for the defendants, Lenczner Slaght and Gowlings by no later than December 1, 2005. If you support the motion or have no objection to the representative Order, you need not do anything at all. Should you choose to participate in the proceeding, there may be consequences with respect to costs of your participation.

Order to be Binding on All Persons

Please be advised that an order of the Court in this action, whether favourable or not, could bind all Members covered by the proposed representation order.

Please be aware that this is not a class proceeding.

Inquiries

Inquiries concerning this proceeding should be directed to the lawyers acting for the parties:

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| <p>KOSKIE MINSKY LLP Barristers and Solicitors 20 Queen Street West Suite 900, Box 52 Toronto, ON M5H 3R3</p> <p>MARK ZIGLER MURRAY GOLD CELESTE POLTAK Tel: 1-866-545-9917 Fax: 416-977-3316 Firm Website: www.koskieminsky.com Solicitors for the plaintiffs</p> | <p>LENCZNER SLAGHT ROYCE SMITH GRIFFIN LLP Barristers Suite 2600 130 Adelaide Street West Toronto, ON M5H 3P5</p> <p>PETER GRIFFIN ELI LEDERMAN Tel: 416-865-9500 Fax: 416-865-9010 Solicitors for the Ontario Municipal Employees Retirement Board, Borealis Capital Corporation & Borealis Real Estate Management Inc.</p> | <p>GOWLING LAFLEUR HENDERSON LLP Suite 4900 Commerce Court West Toronto, Ontario M5L 1J3</p> <p>BRUCE SMITH Tel: 416-369-7200 Fax: 416-862-7661 Solicitors for Ian Collier, R. Michael Latimer & Michael Nobrega</p> |
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PLEASE DO NOT CONTACT JUSTICE GROUND OR THE REGISTRAR OF THE ONTARIO SUPERIOR COURT OF JUSTICE REGARDING THIS CASE. THEY WILL NOT BE ABLE TO ANSWER YOUR QUESTIONS.