



(For Immediate Release)

OMERS and CUPE File Motion for Settlement Approval in the OMERS/Borealis Litigation

Toronto, ON (April 30, 2012) - A Settlement Agreement has been signed resolving litigation surrounding asset management contracts for real estate investments of the OMERS pension plan for the years 2002-2004, subject to court approval. The action was brought on behalf of the Plan's members and stakeholders and involved CUPE Ontario, OMERS, two affiliated companies (Borealis Capital Corporation and Borealis Real Estate Management Inc.), and three investment executives, Michael Nobrega, Michael Latimer and Ian Collier. The settlement was reached through a mediation process chaired by Stanley Beck, Q.C., a former Chair of the Ontario Securities Commission and former Dean of the Osgoode Law School. Today, the parties have jointly filed the Settlement Agreement for review and approval by a judge of the Ontario Superior Court of Justice.

Mr. Beck recommends the overall terms of settlement as being fair and in the best interests of all members and stakeholders of the OMERS pension plan. In his Report and letter of recommendations to the Court (his "Report and Recommendations"), Mr. Beck found no wrongdoing by any defendant. He further concluded that more detailed disclosure by OMERS fully explaining transactions and events at the time, which had not been previously supplied, may have avoided this litigation. Finally he observed that the processes in place today will help to ensure better communication and new strong governance practices will avoid these types of issues in the future.

The parties accept the findings and conclusions expressed in the Report and Recommendations.

The hearing to approve the settlement will occur on June 28, 2012.

If it is approved by the court, the settlement requires that the court action shall be dismissed and OMERS shall pay the plaintiff's costs of the litigation as the sole monetary payment made by any defendant.

OMERS and CUPE Ontario acknowledge that since the events giving rise to the litigation they have established improved working relationships and, further, the plaintiff and CUPE Ontario have confidence in, and fully support, the current leadership team at OMERS.

A copy of the Mediator's Report and Recommendations, the Settlement Agreement and other information about this representative action is available on the website of plaintiff's counsel, Koskie Minsky LLP at <http://www.kmlaw.ca/Case-Central/Overview/?rid=41>. This information can also be found on the OMERS website at http://www.omers.com/corporate/corporate_news_and_events_news.aspx.