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M. 7759 - OMERS / AIMCO / ERM

SECTION 1.2

Description of the concentration

1. The European Commission has received notification of a proposed concentration by which Alberta Investment Management Corporation on behalf of certain of its clients (**AIMCo**), via two corporations owned by certain clients of AIMCo (the **AIMCo Investors**), will acquire, within the meaning of Article 3(1)(b) of the EUMR, joint control of ERM Worldwide Limited (**ERM**).
2. ERM is currently solely controlled (for EUMR purposes) by OCP Investment Corporation, via OPE Emilion Holdings Limited, which forms part of the wider OMERS Group. OPE Emilion Holdings Limited and OPE Emilion Investment Limited (together, the **OMERS Investors**) each hold shares carrying 52.3% of the voting rights and economic interest in ERM, respectively. AIMCo currently holds, via the AIMCo Investors, a minority non-controlling interest in ERM.
3. Pursuant to an option agreement between the OMERS Investors and the AIMCo Investors, AIMCo, via the AIMCo Investors, will acquire certain strategic veto rights over ERM. The exercise of such rights will give AIMCo joint control over ERM (for EUMR purposes), resulting in a change from sole control by OCP Investment Corporation to joint control by each of OCP Investment Corporation and AIMCo.
4. OMERS Administration Corporation (**OMERS**) is the administrator of the Ontario Municipal Employees Retirement System Primary Pension Plan and trustee of the pension funds OMERS manages a diversified global portfolio of stocks and bonds as well as real estate, private equity and infrastructure investments (together, the **OMERS Group**).
5. AIMCo is one of Canada's largest and most diversified institutional investment fund managers, investing globally on behalf of its clients, various pension, endowment and government funds in the Province of Alberta.
6. ERM is a global provider of environmental, health, safety, risk and social (**EHS**) consulting services. ERM delivers solutions for business and government clients, helping them understand and manage their impacts on the world around them.
7. The proposed concentration therefore relates to the provision and acquisition of EHS consulting services.