

## Appendix 12 – ROP / IWC Good Character Table

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Applicant Name	NZ Healthcare Investments Limited
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The purpose of this appendix is to record ROP / IWC identification and good character information in one place to allow us to undertake our background checks as efficiently as possible. It is important that you identify and disclose all information potentially relevant to the ROP / IWC individuals in your application (the decision-maker will determine what is actually relevant). We require applicants to undertake their own internet background checks to help ensure that all potentially relevant information is disclosed and commented on.

Complete this appendix by following the instructions provided. Because the actions of an entity can be relevant to the character of an individual (e.g. where the individual owns more than 25% of the entity), you must complete the following tables for both the entities and the individuals comprising the ROP / IWC.

Note – if we reach a different view about who the ROP / IWCs are for a particular investment you may be asked to update the table to reflect this. [See here](#) for more information about the ROP / IWC selection process. The information we request in this document is what we require in the first instance. We may request further information from you during our assessment of the application.

## ROP / IWC individuals

Complete the table for each individual you have identified as a relevant overseas person or individual with control.

### ROP/IWC individuals

Full legal name (include native characters)	Other names (e.g. maiden name)	Role	Joined ROP	Nationality	Resides in	D.O.B.
Hishaam James Mirza		Director of the Applicant, director of NZSF Healthcare Investments Limited, Manager in the Direct Investment team for the Guardians of New Zealand Superannuation	Feb 2011 (Guardians)	Australian	Auckland, New Zealand	[ s 9(2) ] ( ) ]
William James Goodwin		Director of the Applicant, director of NZSF Healthcare Investments Limited, Head of the Direct Investment team for the Guardians of New Zealand Superannuation	Feb 2016 (Guardians)	New Zealander	Auckland, New Zealand	[ s 9(2) ]
Rajeev Ruparelia	[ s ]	Director of the Applicant, director of 2767640 Ontario Ltd., director of 2767641 Ontario Ltd., Member of the OTPP Equities Investment Committee	01/01/2016	Canadian	Repulse Bay, Hong Kong	[ s 9(2) ]
[ s 9(2)(a) ]	[ s 9(2) ]	Member of the OTPP Equities Investment Committee	4/06/2018	Malaysian	Chai Wan, Hong Kong	[ s 9(2) ]
[ s 9(2)(a) ]	[ s 9(2)(a) ]	Member of the OTPP Equities Investment Committee	October 2020	American	London, United Kingdom	[ s 9(2) ]

Full legal name (include native characters)	Other names (e.g. maiden name)	Role	Joined ROP	Nationality	Resides in	D.O.B.
[ s 9(2)(a) ]		Member of the OTPP Equities Investment Committee	2015	Canadian	Toronto, Canada	[ s 9(2) ]
[ s 9(2)(a) ]		Member of the OTPP Equities Investment Committee	June 2008	Canadian	Toronto, Canada	[ s 9(2) ]
[ s 9(2)(a) ]		Member of the OTPP Equities Investment Committee	August 2009	Canadian	Etobicoke, Canada	[ s 9(2) ]
[ s 9(2)(a) ]	[ s ]	Member of the OTPP Equities Investment Committee	2014	Canadian	Mississauga, Canada	[ s 9(2) ]
[ s 9(2)(a) ]		Member of the OTPP Equities Investment Committee	2011	Canadian	Toronto, Canada	[ s 9(2) ] ( ) ]
[ s 9(2)(a) ]		Member of the OTPP Equities Investment Committee	March 2014	French	London, United Kingdom	[ s 9(2) ]

Released under the Official Information Act 1982

## ROP / IWC entities

Complete the table for each entity you have identified as a relevant overseas person.

### ROP/IWC entities

Full legal name (include native characters)	Other names (e.g. trading / former names)	Type of entity	Jurisdiction	Unique identifier (e.g. ACN/NZBN)
NZ Healthcare Investments Limited	NA	Limited liability company	New Zealand	NZBN 9429048506953
2767640 Ontario Ltd.	NA	Limited liability company	Canada	00276740
2767641 Ontario Ltd.	NA	Limited liability company	Canada	00276741

Released under the Official Information Act 1982

## Good character disclosures

Complete the following tables for both the individuals and the entities making up the ROP / IWC. Create additional tables as necessary. Disclose and comment on:

- All matters potentially relevant to good character; and
- The results of the applicant's internet background searches; and
- Whether an IWC/ROP is listed in the ICIJ [Offshore Leaks Database](#).

Note - you do not have to disclose parking, speeding or other traffic offences that did not result in a conviction being entered by a court.

When commenting on adverse information:

- Avoid vague statements. For example, responding to an allegation of offending by saying that the individual was never convicted is inadequate (offences are a mandatory consideration *whether the person is convicted or not – refer s19*) as is simply stating that the person making the allegation is a 'disgruntled former employee'. Ensure you address the allegation itself – is it true? Has it been investigated? If so, by who and what was the outcome? Address the relevance of the allegation to the good character assessment and the appropriate weighting it should be given.
- For allegations relating to ROP entities rather than individuals, ensure you address the relevance of the allegation to the ROP/IWC individuals. Were the ROP/IWC individuals involved with the entity at the relevant time (e.g. as directors)? Did any IWC have a 25% or more ownership or control interest in the entity at the time the alleged offence or contravention occurred? If not, are there any other grounds to reasonably infer participation or knowledge of the alleged wrongdoing? Were the ROP/IWC individuals involved with the entity at the relevant time (e.g. as directors)?
- Anticipate our questions – ensure your answer does not raise more questions than it answers.

## Background internet searches

We suggest using the following parameters as a starting point for your internet searches:

- [IWC / ROP] allegation OR complaint OR investigation OR fraud OR lawsuit.

In Google, the above parameters will search using those keywords (and variations) in connection with the IWC / ROP. We suggest starting your search with variations of the ROP / IWC names within quotation marks and then removing them to broaden your search. Consider adding additional search terms that are relevant to the applicants business activities. For common names, it may assist to include country only searches. You can do this in Google by starting your search using the local google page for the county you want to search and then limiting results to that country (i.e. to limit your results to the UK, go to [www.google.co.uk](http://www.google.co.uk), click 'Tools', 'Any Country', 'Country: UK').

HISHAAM JAMES MIRZA	
Disclosures / search results	Comment
ICIJ	ICIJ
Hishaam James Mirza is NOT listed on the ICIJ database.	NA
No other allegations	NA

  

WILLIAM JAMES GOODWIN	
Disclosures / search results	Comment
ICIJ	ICIJ
William James Goodwin is NOT listed on the ICIJ database.	NA
No other allegations	NA

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RAJEEV RUPARELIA

Disclosures / search results	Comment
ICIJ	ICIJ
Rajeev Ruparelia is NOT listed on the ICIJ database.	NA
No other allegations	NA

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[ s 9(2)(a) ]

Disclosures / search results	Comment
ICIJ	ICIJ
[ s 9(2)(a) ] is NOT listed on the ICIJ database.	NA
No other allegations	NA

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[ s 9(2)(a) ]

Disclosures / search results	Comment
ICIJ	ICIJ
[ s 9(2)(a) ] is NOT listed on the ICIJ database.	NA
No other allegations	NA

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[ s 9(2)(a) ]	
Disclosures / search results	Comment
ICIJ	ICIJ
[ s 9(2)(a) ] is NOT listed on the ICIJ database.	NA
No other allegations	NA

[ s 9(2)(a) ]	
Disclosures / search results	Comment
ICIJ	ICIJ
[ s 9(2)(a) ] is NOT listed on the ICIJ database.	NA
No other allegations	NA

[ s 9(2)(a) ]	
Disclosures / search results	Comment
ICIJ	ICIJ
[ s 9(2)(a) ] is NOT listed on the ICIJ database.	NA
No other allegations	NA

[ s 9(2)(a) ]	
Disclosures / search results	Comment
ICIJ	ICIJ
[ s 9(2)(a) ] is NOT listed on the ICIJ database.	NA



[ s 9(2)(a) ]	
Disclosures / search results	Comment
No other allegations	NA

[ s 9(2)(a) ]	
Disclosures / search results	Comment
ICIJ	ICIJ
[ s 9(2)(a) ] is NOT listed on the ICIJ database.	NA
No other allegations	NA

[ s 9(2)(a) ]	
Disclosures / search results	Comment
ICIJ	ICIJ
[ s 9(2)(a) ] is NOT listed on the ICIJ database.	NA
No other allegations	NA

ONTARIO TEACHERS' PENSION PLAN <i>[Note to OIO: see Case 201900631 for other historic matters relating to OTPP]</i>	
Disclosures / search results	Comment
ICIJ	ICIJ
OTPP is NOT listed on the ICIJ database.	NA
<u>Matter 1</u>	
	OTPP was approximately 74 minutes late in reporting a small net short position in a Swedish company called "Boliden AB". This was a technical breach resulting from a timing

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ONTARIO TEACHERS' PENSION PLAN [Note to OIO: see Case 201900631 for other historic matters relating to OTPP]

Disclosures / search results

Comment

In 2019, the Swedish Financial Supervisory Authority fined Ontario Teachers' Pension Plan Board SEK 2,500 for late notification as it did not notify SFSA on time about the purchase of shares in a company.

Source [Note: in Swedish]:

<https://www.fi.se/sv/publicerat/sanktioner/marknadsinformation/2019/ontario-teachers-pension-plan-board-far-avgift-for-sen-blankningsanmalan/>

issue (i.e. time zone differences) rather than an omission by OTPP or a conscious decision not to file. The late fee issued to OTPP by the SFSA equates to approximately NZ \$420. This fine is *de minimis* in the context of the range of fines issued by the SFSA to companies for breaches of Sweden's financial markets regulations. The low level of the fine reflects the very low gravity of OTPP's 'breach' in the late notification, which as set out above, was the result of a minor administrative error. OTPP has subsequently paid the fine. This minor incident has no bearing on OTPP's business ethics, global financial expertise or on the ability of the Applicant to successfully carry out the Proposed Transaction. Accordingly, this matter is not relevant to the good character of either OTPP, the members of the OTPP Equities Committee, or the Applicant.

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Matter 2

News coverage from July 2019 alleges that months after the Canada Pension Plan made headlines for investing in private U.S. prison companies that run immigration detention centres, the Ontario Teachers' Pension Plan Board bought shares in one of those same companies. It acquired more than 20,000 shares in GEO Group Inc. — worth just over half a million dollars — in the first quarter of 2019, according to records at the U.S. Securities and Exchange Commission.

The OTPP board told CBC News it did have shares in the for-profit prison company, but divested them in early April. "We often trade in and out of companies that are part of major stock indexes," said spokesperson Lisa Papas. "We regret holding exposure to this stock.... Our members care deeply about human rights, and we are committed to investing responsibly."

Source: [https://www.cbc.ca/news/canada/toronto/teacher-pension-plan-invested-private-prison-company-1.5206796#:~:text=Moore%2FGetty%20Images\)-.A%20few%20months%20after%20the%20Canada%20Pension%20Plan%20made%20headlines.one%20of%20those%20same%20companies.&text=](https://www.cbc.ca/news/canada/toronto/teacher-pension-plan-invested-private-prison-company-1.5206796#:~:text=Moore%2FGetty%20Images)-.A%20few%20months%20after%20the%20Canada%20Pension%20Plan%20made%20headlines.one%20of%20those%20same%20companies.&text=)

OTPP does not currently own stock in the GEO Group. However, OTPP did own some GEO Group stock as part of a quantitative trading strategy involving hundreds of stocks for a short period of time in early 2019. As set out in the article, OTPP often trades in and out of companies that are part of major stock indexes, but it sincerely regrets holding exposure to this stock as it does not fit within its responsible investment principles. This stock will not be part of OTPP's portfolio going forward, as it is not the kind of investment OTPP wants to be part of. On the contrary, OTPP and its members care deeply about human rights and are committed to investing responsibly. OTPP has a long history and track record of responsible investing and has taken steps to strengthen ongoing monitoring of public holdings for emerging controversies, leveraging both third party analyses and internal reputation risk assessments. More information on OTPP's commitment to responsible investing can be found here: <https://www.otpp.com/investments/responsible-investing>

As set out above, OTPP is committed to responsible investment and divested its interests in this company within a short period of time. Accordingly, this matter has no bearing on the good character of OTPP, the members of the OTPP Equities Committee, or the Applicant.

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ONTARIO TEACHERS' PENSION PLAN [Note to OIO: see Case 201900631 for other historic matters relating to OTPP]

Disclosures / search results

Comment

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[The%20teachers'%20pension%20plan%20bought,shares%20in%20GEO%20Group%20Inc.](#)

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Matter 3

A 2017 CBC article names OTPP as an example of a major Canadian pension fund using or investing in tax havens.

Source: <https://www.cbc.ca/news/business/canada-pension-plans-offshore-tax-haven-investments-1.4454514>

OTPP is a pension fund with investments in more than 50 countries around the world. It is common for global investment funds to route their investments through offshore entities, particularly where this could enhance efficiency and maximise the benefits of an investment to investors. As set out in OTPP's tax strategy (available here:

<https://www.otpp.com/investments/performance/investment-strategy/tax-strategy>), pension plans in Canada in particular have diversified globally to earn the best possible returns, at an appropriate level of risk, in order to ensure adequate funding of pension obligations. As an international investor, OTPP is subject to the laws of Canada, as well as the laws and regulations of every jurisdiction where it invests or has an office. OTPP complies with all applicable tax laws and regulations, and does not engage in, nor condone, any form of tax evasion or unfair business practice.

When OTPP engages with tax authorities worldwide, OTPP is transparent and discloses all relevant facts regarding its investments to the tax authorities. OTPP applies a prudent approach to its interpretation of international tax laws with a view to ensure that its investing position is reasonable and aligns with OTPP's conservative approach to tax risk. Given the complex nature of tax legislation around the world, there are often areas lacking clarity of application. In the event of a difference of opinion, OTPP endeavours to positively engage with local tax authorities.

The CBC article mentioned does not contain any allegations of illegal, unconscionable or otherwise unacceptable conduct by OTPP in relation to international tax laws or the use of non-Canadian jurisdictions in structuring some of its investments. Accordingly, this article has no bearing on the good character of OTPP, the members of the OTPP Equities Committee, or the Applicant.

Matter 4

In February 2016, an OTPP employee was dismissed for breaching OTPP's code of business conduct by sharing a copy of a private work-related memorandum with a personal friend who was also in the investment business. The employee sued for wrongful dismissal and was awarded

OTPP board members and employees are required to adhere to OTPP's code of conduct (available here: [https://www.otpp.com/documents/10179/20940/Code\\_of\\_Conduct\\_2012\\_EN.pdf/848ef556-1cc6-4390-8d4b-86f7bb497f10](https://www.otpp.com/documents/10179/20940/Code_of_Conduct_2012_EN.pdf/848ef556-1cc6-4390-8d4b-86f7bb497f10)), which promotes ethical corporate behaviour and implores employees to discharge their responsibilities to the highest levels of integrity and good

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ONTARIO TEACHERS' PENSION PLAN [Note to OIO: see Case 201900631 for other historic matters relating to OTPP]

Disclosures / search results

Comment

USD1 million in damages. The damages were based on certain amounts the employee would have received and earned under OTPP's short-term incentive plan and long-term incentive plan in which the employee participated during the period of reasonable notice.

Source:

<https://www.canlii.org/en/on/onca/doc/2016/2016onca619/2016onca619.htm>

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faith, to ensure their conduct is never called into question in the global investment environment in which they operate.

OTPP employs roughly 1200 employees across Canada, London and Hong Kong, and prides itself on an innovative, diverse, and inclusive working culture, where employee rights and wellbeing are paramount. As a result of this culture, employee disputes rarely arise. However, on occasions that they do (which is unavoidable in such a large organisation), OTPP endeavours to strike the correct balance between employee rights and wellbeing and the good-faith obligations it has to its investors and the wider investment community.

In this particular instance, OTPP sought to uphold the principles of its code of conduct in light of some behaviour by an employee that potentially compromised OTPP's reputation as an ethical business operator. The final decision by the court differed from the position that OTPP took on the issue, but OTPP acted in good faith at all times throughout the proceeding and has complied with the final judgment.

This matter relates to a unique situation with a single employee. It has no relevance to OTPP's ethical standards, corporate expertise or the ability of the Applicant or any other ROP to carry out the Proposed Transaction with a high degree of conscientiousness and skill. It accordingly should have no bearing on OTPP, the Members of the Equities Investment Committee or the Applicant's good character.

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Matter 5

A 2008 article states that the Official Committee of Unsecured Creditors of CFM U.S. Corporation filed a complaint against the Ontario Teachers' Pension Plan Board. The complaint sought to avoid over USD300 million in claims asserted by Ontario Teachers' Pension Plan Board arising out of its failed investments in Canadian fireplace manufacturer CFM Corp.

Source:

<https://www.businesswire.com/news/home/20080915006611/en/Ontario-Teachers-Pension-Plan-Board-Sued-Connection>

This matter arose from claims pursued by OTPP against CFM Corp after it filed for bankruptcy in 2008. In pursuing the claims, OTPP acted in the best interests of its investors by seeking to recoup the value of its investment in CFM. The complaints filed against OTPP in response sought to preserve the financial interests of CFM's unsecured creditors. This claim was amicably settled through the successful bankruptcy process.

This matter is from 12 years ago and has no relevance to the good character or business expertise of OTPP, the Members of the Equities Investment Committee or the Applicant.

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## GUARDIANS OF NEW ZEALAND SUPERANNUATION

### Disclosures / search results

### Comment

ICIJ  
Guardians is NOT listed on the ICIJ database.

ICIJ  
NA

#### Matter 1

##### *Kamel Mohamed v Guardians of New Zealand Superannuation:*

Applicants Mr Kamel Mohamed and Mr Barton applied for a judicial review of decisions by Guardians of New Zealand Superannuation related to investments in businesses involved connected to the Western Sahara. The claim challenges the Guardians' Responsible Investment Framework, certain investments, Guardians' application of its Framework, and alleges that Guardians have improperly delegated responsibility to third parties. This case is ongoing and has a hearing scheduled for two days starting Tuesday 27 October 2020. The High Court decision of June 2020 (linked below) granted leave for the Fertiliser Association of New Zealand to intervene in the proceedings.

Source: <https://www.courtsofnz.govt.nz/assets/cases/Kamel-Mohamed-v-Guardians-of-New-Zealand-Superannuation.pdf>

This matter is still before the courts so the Guardians can only make limited comment in relation to it.

However, as a general comment (and as set out in the Application at paragraphs 63 and 64), the Guardians is an autonomous crown entity governed by the New Zealand Superannuation and Retirement Income Act 2001 (**NZSRIA**). The Guardians must act in a manner consistent with the NZSRIA. The Guardians have a legislative mandate to invest the NZ Super Fund on a prudent, commercial basis and, in doing so, must manage and administer NZ Super in a manner consistent with:

- a) best practice portfolio management;
- b) maximising return without undue risk to NZ Super as a whole; and
- c) avoiding prejudice to New Zealand's reputation as a responsible member of the world community.

In the Guardians view, it has acted at all times in accordance with those principles and the law. The ongoing proceedings should have no bearing on the Guardians' good character or the good character or business expertise of the Applicant (or any other ROP) in relation to the Proposed Transaction.