

September 25, 2020

Mr. Steve Hindle  
Vice President  
The Professional Institute of the Public Service of Canada  
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Ottawa, Ontario K1G 3J8

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Dear Mr. Hindle,

Thank you for your letter dated August 31 regarding PSP's investment in Revera Inc. The impact of the COVID-19 pandemic on long-term care homes across Canada has been devastating and we at PSP have the deepest sympathy for those who have succumbed to COVID-19, their families, their friends and all those effected, including the staff who cared for them.

Health and safety is a number one priority for PSP and for our investment partners who operate the assets in which we invest. This is especially true for residents and staff of Revera operated long-term care homes and residences.

Revera has been operating elder care facilities for close to 60 years, with dedicated and professional management and employees. At the time of our acquisition of Revera in 2007, PSP put in place a public company-style governance structure with an autonomous Board of Directors that oversees Revera's activities. The Revera Board is composed of a majority of independent Directors, including a former medical professional, with deep and relevant industry experience, expertise and skill sets to rigorously oversee the quality of care provided at Revera homes.

While we are very aware of the sentiment to put an end to privatized long-term care homes, PSP and Revera are committed to continue working with all levels of the government and other stakeholders to find the right solution for the LTC sector, as well as improve all aspects of the system. We believe that by working together to positively influence the LTC sector for the benefit of seniors, we can be part of the solution together. Our continued commitment to ESG and our strong and reliable

governance structure ensures high quality level of care. I invite you to read more on Revera's Pandemic Response Plan [here](#).

As a long-term investor, PSP has a very robust risk management process and I can assure you that this investment has been subjected to appropriate scrutiny and does not in our view represent undue risk for the pension plans.

Best regards,

A handwritten signature in black ink, appearing to read "Neil", followed by a long horizontal line extending to the right.

Neil Cunningham  
President & CEO  
PSP Investments

Cc:  
The Honourable Jean-Yves Duclos, President, Treasury Board of Canada  
Martin J. Glynn, Chair, Board of Directors, PSP Investments