



March 8, 2023

Mr. Denis Kelly  
Board Secretary  
ONE JIB  
200 University Ave., Suite 801  
Toronto ON M5H 3C6

Dear Mr. Kelly,

We are in receipt of your letter dated March 2, 2023 outlining ONE JIB's proposed amendments to ONE JIB Terms of Reference.

ONE Investment has reviewed the proposed amendments to sections 4.11 and 10.2 of the ONE JIB Terms of Reference and supports the proposed amendments.

ONE Investment does, however, believe there should be a comprehensive review of the ONE JIB Terms of Reference now that ONE JIB has been operating for three years. The proposed amendments reflect recent experiences with the Terms of Reference. A comprehensive review will ensure that the Terms of Reference remain a living document guiding the work of ONE JIB. There is no urgent timeline for this review. Therefore, it is proposed that this review be completed before May 2024.

We will reach out to schedule a meeting to discuss the comprehensive review of the ONE JIB Terms of Reference.

Sincerely,

A black rectangular box redacting the signature of Judy Dezell.

Judy Dezell  
Co-President/CEO

A black rectangular box redacting the signature of Donna Herridge.

Donna Herridge  
Co-President/CEO