

Message

From: HARTWICK Ken -FINANCE [/O=OH/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=217097]
Sent: 2/20/2017 9:39:13 AM
To: LEE John -TREASURY [/O=OH/OU=Toronto/cn=Recipients/cn=366646]
Subject: FW: GA Plan argument
Attachments: Existence of a Shareholder directive and control.docx

From: MAUTI John -FIN & C CTRL
Sent: Sunday, February 19, 2017 4:06 PM
To: HARTWICK Ken -FINANCE
Cc: CHENG Alec -FIN & C CTRL; KOGAN Alex -FIN & C CTRL; MAUTI John -FIN & C CTRL; GINTHER Chris -CAO
Subject: GA Plan argument

A pitch for the positioning of the GA plan and for positioning the Directive that would accompany it.

Key points is Substance over form – we have been directed in the past and have always consolidated impacts of those directions. Form of that direction (Trust, Sub, direct asset) is not defined, subject to OPG's review and recommendation, and in the end, should not trump the substance of the transaction.

Have a read. If comfortable, suggest Ken flip this to EY directly and ask for a telecom to discuss

Will be off line for a the next few hours

John