

Ontario Power Generation Inc. Disclosure Committee
OPG Confidential
Minutes of Meeting

Date and Time: April 28, 2017 (9:00 am to 9:50 am)

Location: H19 Boardroom

Committee Members Present:

CFO & SVP – Finance (*the Chair*)
President, Renewable Generation & Power Marketing (*via teleconference*)
SVP, Nuclear Projects (*via teleconference*)
SVP, Corporate Affairs
SVP, Corporate Business Development & Strategy
VP, Chief Controller & Accounting Officer
VP, Corporate Secretary
VP, Assurance, Chief Risk & Audit Executive
VP, Law & General Counsel
VP, Corporate Relations & Communications

Ken Hartwick
Mike Martelli

Dietmar Reiner
Jennifer Rowe
Carlo Crozzoli
John Mauti
Catriona King
Pauline Kay
Brenda MacDonald
Ted Gruetzner

Committee Members Absent:

Nuclear President & CNO
Chief Administrative Officer

Glenn Jager
Chris Ginther

Others Present:

Deputy Chief Nuclear Officer (*via teleconference*)
VP, Nuclear Finance
VP, Regulatory Affairs
VP, Finance Renewable Generations & Power Marketing (*via teleconference*)
Assistant General Counsel
Sr. Manager, External Reporting & Accounting Policy
Manager, External Reporting & Accounting Policy (*recorded minutes*)

Sean Granville
John Blazanin
Chris Fralick
Lubna Ladak

Carlton Mathias
Philip Ho
Ricky Mak

Opening Remarks: John Mauti opened the meeting at 9:00 am and outlined the purpose of the meeting.

Specific Discussion Items

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Ontario's Fair Hydro Plan

John Mauti highlighted the disclosure on Ontario's Fair Hydro Plan, that the Province will introduce legislation on May 11, 2017, OPG's involvement, and that the plan is subject to approval by OPG's Board of Directors.

A member suggested additional wording to distinguish that OPG was requested by the Province to participate in the implementation of the plan. Also, suggestion was made to simplify the wording of OPG's Special Committee role in providing oversight on behalf of the Board of Directors. The Committee agreed with the wording changes.

Subsequent to the meeting, Jennifer Rowe, Catriona King and Brenda MacDonald reviewed the disclosure. Disclosure on Ontario's Fair Hydro Plan was updated including the changes noted above.

John Mauti discussed the Material Change Report Analysis. Based on the analysis, a material change report is currently not required. OPG's external law counsel, Torys LLP, concurred with this conclusion. However, the Province's legislation and implementation of the Ontario's Fair Hydro Plan should be monitored for when the crystallization of the Plan and involvement of OPG in the implementation of the Plan is determined. At that point in time, a material change must be disclosed with a press release, followed by a material change report to be filed within 10 days.

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Review of Financial Statements

John Mauti asked if there are any comments and/or members can provide feedback to the External Reporting team at a later time.

The meeting was adjourned at 9:50am.