

Message

From: HO Philip -FIN & C CTRL [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=FE94141CEE684B429BBC51491AEBE9A6-HO PHILIP -]
Sent: 2018-02-07 2:31:21 AM
To: HARTWICK Ken -FINANCE [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=78bfb008d47f44ffa1344207e5da97ce-HARTWICK Ke]; GINTHER Chris -CAO [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=dc30e0929f1a4f7799bc878961774c75-GINTHER Chr]; JAGER Glenn -NUCLEAR [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=13bbe1394c4d4356a220059b2790285c-JAGER Glenn]; MARTELLI Mike -REGEN [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=19c27eee07b14738b71d7f2150dfd1e7-MARTELLI Mi]; CROZZOLI Carlo -CBUSDEV&STRT [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=1c8105a8ec8a4b3790ce5648c5e09ec1-CROZZOLI Ca]; REINER Dietmar -NUCROJECTS [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=c41e90caefe440e5a356e82f24b681ef-REINER Diet]; KING Catriona -OFFCORPSEC [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=781063cea6a64f2db7f47824b7baacba-KING Catrio]; GRUETZNER Ted -STAKEREL [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=c74604406a0f43bbb28d75420dba2718-GRUETZNER T]; MAUTI John -FIN & C CTRL [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b282b6c298514fca80b0c455fca1ac78-MAUTI John]; KAY Pauline -ASSRNC&ERM [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=bfbff68963c74048a511f9db14495afe-KAY Pauline]; ROWE Jennifer -CORPAFFAIRS [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4d9ffa335c544f00945bfe4473413e8e-ROWE Jennif]; BABIN Shelley -LAWDIV [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=52c6b7f8151c4271bfbf7c7adec6c7d2-BABIN Shell]
CC: LYASH Jeffrey -PRESIDENT [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=665b3952f2334f58a8994a9cb9eabc4e-LYASH Jeffr]; KOGAN Alex -FIN & C CTRL [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=df65af3a88634394b7b83d3f2f5503dc-KOGAN Alex]; FEENEY Jennifer -NUCLEAR [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=76710d00e2ef433d81d4a06749b00ae3-FEENEY Jenn]; LEWIS Haf -REGEN [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=787a0bb90a114582a81dddc7a0e6565e-LEWIS Haf -]; SIROSKI Norma -FIN & C CTRL [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4f5f26d723c345bdb5f7fb7b95180f84-SIROSKI Nor]; RAFFERTY Kelli -FIN & C CTRL [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b6cdd0623759491f81bf68f0cf675891-RAFFERTY Ke]; PATCHETT Lori -LAWDIV [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=30a7eedbc8f04bc28d04a75c081a72ef-PATCHETT Lo]; KIRKLEY-DELIS Janis -FIN & C CTRL [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=65e83825c6384725af85614e0f7ddb8e-KIRKLEY-DEL]; MAJCHRZAK Lidia -ASSRNC&ERM [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b538958b3b8c46dbb8d9ddae7a97e157-MAJCHRZAK L]; BLAZANIN John -FIN & C CTRL [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=dc7ea260b576451bb0584f0c67495133-BLAZANIN Jo]; DOMJANCIC Cynthia -FIN & C CTRL [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=2f570fa5adf547d38665b2c7b6a2c8b9-DOMJANCIC C]; BONICELLI Rita -CAO [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=384b6a2e64e3439c8bab2b19ed61eb6a-BONICELLI R]; COJITA Sook-Ying -FIN & C CTRL [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=141ce75b6192494bb3e3bdb6be5d2415-COJITA Sook]; MATHIAS Carlton -OFFCORPSEC [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=d69590be409e4cec923ec32e8dc29446-MATHIAS Car]; GRANVILLE Sean -NUCLEAR [/o=ExchangeLabs/ou=Exchange Administrative Group

(FYDIBOHF23SPDLT)/cn=Recipients/cn=99dfceec38764289b3af4b3123589b56-GRANVILLE S]; GORE Michael -FIN & C CTRL [/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=3c8703bdf2a54200aea874435f359dac-GORE Michae]; MICHALAGAS Elli-Jane -FIN & C CTRL [/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=501ff1f7e3d14fb9839d931098330c72-MICHALAGAS]; ZIZMAN Jane -FIN & C CTRL [/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=6d7d70dfca274b6e9dbda14bb5ad5efb-ZIZMAN Jane]; SMITH Rhonda -REGAFFAIRS [/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=6c3a8cf9e5444cfe8223252ed6d7d111-SMITH Rhond]; HO Gilbert -FINANCE [/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=fb2287605a814de5b46f1b71e4f8e773-HO GILBERT]; MACDONALD Brenda -REGAFFAIRS [/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=43da0afdc0844aa9afdea6270f4460e1-MACDONALD B]; PAN Rebecca -FIN & C CTRL [/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=b8ee53c2c1844d8486d37a65aad6ae17-PAN Rebecca]; HO Philip -FIN & C CTRL [/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=fe94141cee684b429bbc51491aeb9a6-HO Philip -]; MCGRATTEN Lorraine -STAKEREL [/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=f0e722cb9bea4b8ca668d8c76fe0374e-MCGRATTEN L]

Subject: 2017 Fourth Quarter - Disclosure Committee Materials

Attachments: OPG-POL-0025 Disclosure Policy.pdf; Q4 2017 Press Release - DC MAILING.docx; Due Diligence sign off tracker - Q4 2017.pdf; Q4 2017 OPG FS Feb 6 DC Mailing.docx; Q4 2017 Disclosure Committee Agenda_Feb 12.docx; Q4 2017 MD&A - DRAFT - DC MAILING - Feb 6.docx; 2017 AIF - DRAFT - DC MAILING - Feb 6.docx

OPG CONFIDENTIAL

Disclosure Committee Members,

Redacted - Commercially Sensitive

I have also attached some background information regarding the disclosure requirements for these external documents (see below). To assist the DC's review, I have also attached the list of responsible reviewers to the documents.

Also attached is the Board of Directors' Disclosure Policy for the Disclosure Committee's review. The Disclosure Policy review is part of the Audit and Risk Committee annual review process. No changes are proposed to the Disclosure Policy.

If you have any questions or comments, please do not hesitate to contact me.

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Thanks,

Philip

Background

The AIF is a disclosure document intended to provide material information about OPG and its business at a point in time in the context of its historical and possible future development. The AIF describes OPG, its operations and prospects, risks and other external factors that impact OPG specifically.

The purpose of the MD&A is to give a reader the ability to look at the company through the eyes of management. It complements the financial statements by providing contextual and prospective information that the financial statements do not provide.

The purpose of the consolidated financial statements is to present fairly, in all material respects, the financial position of OPG and the results of its operations and its cash flows, in accordance with United States generally accepted accounting principles.

The purpose of the News Release is to highlight material facts and to provide a summary of OPG's results and developments which pertain to OPG's business. Since the News Release is filed with securities regulators, the disclosure standard below also would apply to the content of the News Release.

While the financial results are presented as at and for the year ended December 31st, 2017, these documents should contain all material information up to and including the dates of their filing, which is March 8th. As such, some of the disclosures were drafted to include material events that are anticipated to occur prior to the filing date.

Disclosure Standard

As a general principle, please keep in mind when reviewing the enclosed that the statutory test for disclosure is that OPG must provide accurate disclosure of all material facts and contain no material omissions. In addition, the News Release, MD&A, Financial Statements and AIF may not contain any "misrepresentation", which, it is important to note, means not only an untrue statement of a material fact, but also the omission to include material information which makes the document misleading. In summary, it is not only what is included in the document that must be accurate, but it must not leave out any relevant, material information.

Material Information

Materiality is to be determined objectively, from the perspective of a reasonable investor. A fact is material if there is a substantial likelihood that it would have been considered important by a reasonable investor in making an investment decision or when the fact would have assumed actual significance in a reasonable investor's deliberations. Materiality depends on the specific facts, determined in light of all relevant considerations and the surrounding circumstances forming the total mix of information made available to investors.

Liability for Failure to Meet Disclosure Obligations

Failure to meet this disclosure obligation can result in liability to OPG, and can potentially create personal liability for OPG's directors and senior officers.

Therefore, we have tried to get the appropriate individuals within OPG to ensure that, the News Release, MD&A, Financial Statements and AIF contain all material facts and contain no misrepresentation.

Additional information regarding OPG's disclosure policy and material change reporting is provided in OPG's Disclosure Policy Standard, OPG-STD-0095.