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

Date and Time: April 30, 2018 (9:00 am to 10:00 am)
Location: H19 Boardroom

Committee Members Present:	
CFO & SVP – Finance *(the Chair) (via teleconference)*	Ken Hartwick
President, Renewable Generation *(via teleconference)*	Mike Martelli
Nuclear President & CNO	Glenn Jager
SVP, Nuclear Projects *(via teleconference)*	Dietmar Reiner
SVP, Corporate Business Development & Strategy	Carlo Crozzoli
SVP, Corporate Affairs	Jennifer Rowe
VP, Chief Controller & Accounting Officer	John Mauti
VP, Law & General Counsel	Shelley Babin
VP, Corporate Secretary	Catriona King
VP, Stakeholder Relations	Ted Gruetzner
Committee Member Absent:	
Chief Administrative Officer	Chris Ginther
VP, Assurance, Chief Risk & Audit Executive	Pauline Kay
Others Present:	
President & CEO	Jeffrey Lyash
VP, Regulatory Affairs	Brenda MacDonald
VP, Controllership *(via teleconference)*	Cynthia Domjancic
Director, Enterprise Risk Management	Adam Chiarandini
Director, Controllership	Norma Siroski
Director, External Reporting & Accounting Policy	Michael Gore
Director, Corporate Controllership	Sook-Ying Cojita
Senior Counsel	Tyler McAuley
Senior Counsel	Leslie Wong
Sr. Manager, External Reporting & Accounting Policy	Philip Ho
Manager, External Reporting & Accounting Policy *(recorded minutes)*	Rebecca Pan

Opening Remarks: Michael Gore opened the meeting at 9:02 am and outlined the purpose of the meeting.

Disclosure Committee Presentation – Legal

Tyler McAuley and Leslie Wong held a presentation for the Disclosure Committee covering various topics including Disclosure Committee mandate, disclosure obligations, relevant definitions, test for materiality, principles for assessing materiality, disclosure concerns, and confidential disclosure.

Shelley Babin concluded the presentation by commenting that any further questions can be directed to Legal and External Reporting Group. Shelley inquired if the presentation should continue on an annual basis. John Mauti confirmed that this will be an annual exercise.

The members did not have any further comments. Leslie Wong and Tyler McAuley left the meeting.

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Fair Hydro Trust

Philip Ho discussed updates to the Fair Hydro Trust (the Trust). The disclosure is now being presented in the *Discussion of Operating Results by Business Segment* section instead of the *Recent Developments* section in the MD&A. In March 2018 and April 2018, the Trust purchased Investment Interests from the Independent Electricity System Operator in the amount of $460 million and $149 million, respectively. In February 2018 and April 2018, OPG issued $500 million and $400 million of senior notes payable, respectively.

A member inquired if we needed to disclose the subordinated debt. Philip responded that the subordinated debt gets eliminated upon consolidation as it is between the Trust and OPG. John Mauti commented that the Fair Hydro Trust financial statements will be posted publicly on OPG's website and submitted to the Audit and Risk Committee for informational purposes prior to filing on the website. Ken Hartwick inquired if we want to explore the option of including the blended Fair Hydro Trust rate. The member agreed that as it is disclosed in the Fair Hydro Trust financial statements which will be posted publicly, they were satisfied that no equivalent disclosure is necessary in the OPG financial statements. The Committee agreed that disclosure in the Fair Hydro Trust financial statements is sufficient for this purpose.

No changes were proposed by the Committee.

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Environmental, Social, Governance, and Sustainability

Michael Gore introduced the new disclosure in the first quarter of 2018 as mandated by the Canadian Securities Administrators. OPG has established an Environmental, Social, Governance (ESG), and Sustainability steering committee within the company to address the increasing awareness of the impacts of business on the environment and society as a whole by adding transparency to our policies and procedures.

Michael noted that OPG is in the process of developing its ESG and Sustainability framework. The proposed structure is around four core themes: metrics and targets, risk management, strategy, and governance.

OPG is continuing to work with stakeholders to better define adaptation requirements and closely monitoring the Canadian Securities Administrators' project to review the disclosures of risks and financial impacts associated with climate change.

No changes were proposed by the Committee.

People and Culture

Philip Ho highlighted that the Employee Assistance Society of North America awarded OPG the annual Corporate Award of Excellence for commitment to an organizational culture that values safety and good mental health as critical components to the organization's success.

No changes were proposed by the Committee.

Social Licence

Philip Ho discussed the construction of a new renewable micro grid for the Kiashke Zaaging Anishinaabek, also known as Gull Bay First Nations, to commence in the third quarter of 2018.

No changes were proposed by the Committee.

Exemptive Relief for Reporting under US GAAP

Michael Gore provided an update that OPG received an extension to its exemptive relief in April 2018. This exemption replaces the exemptive relief received by OPG from the Ontario Securities Commission in February 2014 and continue to allow OPG to file consolidated financial statements based on US GAAP. Michael added that the previous exemptive relief expires on January 1, 2019 and is now extended to January 1, 2024.

No changes were proposed by the Committee.

Adoption of New Accounting Standards

Michael Gore discussed that effective January 1, 2018, OPG adopted new accounting standards in a number of areas, most significantly in revenue recognition and financial instruments. Michael highlighted that the Hydro One shares held by OPG are no longer classified as available-for-sale equity securities and the fair value changes will now flow through profit and loss instead of other comprehensive income.

No changes were proposed by the Committee.

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Review of Financial Statements

Michael Gore discussed the highlights of the financial statements including the change in reportable segments. Starting in the first quarter of 2018, the Services, Trading, and Other Non-Generation Segment is now classified as “Other” within the financial statements. This has also been reflected in the MD&A.

No questions or comments were raised from the Committee.

Michael noted that any further questions or comments can be directed to the External Reporting Group.

The meeting adjourned at 9:42 am.