Message

From: RYFA Ken -TREASURY [/O=OH/OU=TORONTO/CN=RECIPIENTS/CN=792883]
Sent: 04/04/2017 3:16:32 PM
To: YAO Anthea -FUNDMGMT [/O=OH/OU=Toronto/cn=Recipients/cn=212022]; GRECO Clara -LAWDIV [/O=OH/OU=Center/cn=Recipients/cn=209115]
CC: LEE John -TREASURY [/O=OH/OU=Toronto/cn=Recipients/cn=366646]
Subject: Valuing equity injection

Clara,

Redacted - Commercially Sensitive

Thanks,
Ken

From: YAO Anthea -FUNDMGMT
Sent: Wednesday, March 22, 2017 4:49 PM
To: GRECO Clara -LAWDIV
Cc: LEE John -TREASURY; RYFA Ken -TREASURY
Subject: RE: EXTERNAL - FW: equity injection at book value?

Just confirmed with Jenny that the value of share is not a concern if there are no changes in rights of the new shares.

Redacted - Commercially Sensitive

From: GRECO Clara -LAWDIV
Sent: Wednesday, March 22, 2017 3:29 PM
To: YAO Anthea -FUNDMGMT
Cc: LEE John -TREASURY; RYFA Ken -TREASURY
Subject: RE: EXTERNAL - FW: equity injection at book value?

Redacted - Commercially Sensitive

Clara Greco
Senior Manager Business Development
Ontario Power Generation
700 University Ave H18C19
Toronto ON M5G 1X6

Office: 416-592-8226 Cell: 416-859-6416
clara.greco@opg.com

From: YAO Anthea -FUNDMGMT
Sent: Wednesday, March 22, 2017 3:18 PM
To: GRECO Clara -LAWDIV
Cc: LEE John -TREASURY; RYFA Ken -TREASURY
Subject: RE: EXTERNAL - FW: equity injection at book value?

Have there been any discussions for the terms and conditions in regards to the redeemable option? External reporting will require the info for their accounting analysis

---

From: GRECO Clara -LAWDIV
Sent: Wednesday, March 22, 2017 11:40 AM
To: YAO Anthea -FUNDMGMT; LEE John -TREASURY; RYFA Ken -TREASURY
Subject: RE: EXTERNAL - FW: equity injection at book value?

Redacted - S/C Priv.

Clara Greco
Senior Manager Business Development
Ontario Power Generation
700 University Ave H18C19
Toronto ON M5G 1X6

Office: 416-592-8226 Cell: 416-859-6416
clara.greco@opg.com

From: YAO Anthea -FUNDMGMT
Sent: Wednesday, March 22, 2017 10:57 AM
To: LEE John -TREASURY; RYFA Ken -TREASURY; GRECO Clara -LAWDIV
Subject: RE: EXTERNAL - FW: equity injection at book value?

Question from Jenny - is the stock redeemable at the option of OPG or the Province?

From: LEE John -TREASURY
Sent: Wednesday, March 22, 2017 10:36 AM
To: RYFA Ken -TREASURY; GRECO Clara -LAWDIV

Cc: YAO Anthea -FUNDMGMT
Subject: RE: EXTERNAL - FW: equity injection at book value?

Anthea:
Can you check with external reporting ie. Jenny , to see if they have any concerns or preferences for approach.

From: RYFA Ken -TREASURY
Sent: Wednesday, March 22, 2017 10:28 AM
To: LEE John -TREASURY; GRECO Clara -LAWDIV
Cc: YAO Anthea -FUNDMGMT
Subject: RE: EXTERNAL - FW: equity injection at book value?

Redacted - Commercially Sensitive

From: LEE John -TREASURY
Sent: Wednesday, March 22, 2017 8:57 AM
To: GRECO Clara -LAWDIV
Cc: RYFA Ken -TREASURY; YAO Anthea -FUNDMGMT
Subject: RE: EXTERNAL - FW: equity injection at book value?

Lets go with Redacted - Commercially Sensitive

From: GRECO Clara -LAWDIV
Sent: Tuesday, March 21, 2017 6:25 PM
To: LEE John -TREASURY
Subject: Re: EXTERNAL - FW: equity injection at book value?

I think he was on our call last week and he definitely accepted for this week's call. We have to decide on the value. Not sure what book value means unless he means stated capital of existing issued shares. We will need

Treasury view on value to give shares; from tax point of view it doesn't matter. On redemption you will have board view this week I guess.

Sent from my BlackBerry 10 smartphone on the Bell network.

From: LEE John -TREASURY
Sent: Tuesday, March 21, 2017 4:52 PM
To: GRECO Clara -LAWDIV; RYFA Ken -TREASURY
Cc: WONG Leslie -LAWDIV
Subject: FW: EXTERNAL - FW: equity injection at book value?

Clara:
Response? Is this who you were dealing with?

From: John Psinas [mailto:John.Psinas@ofina.on.ca]
Sent: Tuesday, March 21, 2017 4:37 PM
To: Scott Nelms (ENERGY)
Cc: LEE John -TREASURY; Nadine Petsche (MOF); Ken Kandeepan; George Sakura; John Kim; Carlos Yep
Subject: EXTERNAL – FW: equity injection at book value?

*** Exercise caution. This is an EXTERNAL email. DO NOT open attachments or click links from unknown senders or unexpected email. ***

John, Scott,

Redacted - Commercially Sensitive

Thanks.

John Psinas, MA, CPA, CA
Manager
Accounting and Financial Reporting
Ontario Financing Authority
14th Flr
1 Dundas St W
Toronto ON M7A1Y7

416-325-8072
john.psinas@ofina.on.ca

From: Petsche, Nadine (TBS) [mailto:Nadine.Petsche@ontario.ca]
Sent: Tuesday, March 21, 2017 3:56 PM
To: John Psinas <John.Psinas@ofina.on.ca>
Cc: Bharat Patel (MOF) <Bharat.Patel3@ontario.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Veinot, Cindy (TBS) <Cindy.Veinot@ontario.ca>
Subject: FW: equity injection at book value?

Hi John.

Please see Cindy's feedback below. I think it would be wise to include OPG in the conversation. As a minimum, you should include John Lee. Scott Nelms should likely also be involved. N

From: Veinot, Cindy (TBS)
Sent: March-21-17 3:50 PM
To: Petsche, Nadine (TBS)
Cc: Patel, Bharat (TBS)
Subject: RE: equity injection at book value?

Redacted - Commercially Sensitive

Cindy

From: Petsche, Nadine (TBS)
Sent: March-21-17 3:47 PM
To: Veinot, Cindy (TBS)
Cc: Patel, Bharat (TBS)
Subject: FW: equity injection at book value?

Cindy,
Any advice? I'm not sure that OPCD should be giving advice on this request. Perhaps OPG should provide input. n

---

From: John Psinas [mailto:John.Psinas@ofina.on.ca]
Sent: March-21-17 3:43 PM
To: Petsche, Nadine (TBS)
Cc: Patel, Bharat (TBS); Kandeepan, Ken (OFA); Sakura, George (OFA); Bozinoski, Robert (OFA)
Subject: FW: equity injection at book value?

Nadine,

Redacted - Commercially Sensitive

Thanks.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of OPG consists of an unlimited number of common shares (the voting shares of the Company). As at December 31, 2016, OPG had 256,300,010 common shares issued and outstanding, all of which are owned directly by the Province at a stated value of $5,126 million. OPG is authorized to issue an unlimited number of common shares without nominal or par value. Holders of common shares are entitled to one vote per share at meetings of the shareholders of the Company and to receive dividends if, as, and when declared by the Board of Directors of the Company. Holders of common shares would participate, pro rata to their holding of common shares, in any distribution of the assets of the Company upon its liquidation, dissolution, or winding up. Any issue of new shares is subject to the consent of all of OPG's shareholders.

All of the Company's voting securities are held by the Province. Accordingly, the Company is controlled by the Province.

John
