RESOLUTION OF THE BOARD OF DIRECTORS
OF
ONTARIO POWER GENERATION INC.
(the "**Corporation**")

WHEREAS:

A. The Corporation is authorized to issue an unlimited number of Class A Shares;

B. The Government of the Province of Ontario (the "**Province**") may from time to time subscribe for Class A Shares at a per share price equal to the value of Shareholder's Equity, as determined by the most recently approved quarterly financial statement of the Corporation, divided by the aggregate number of issued and outstanding Common Shares and Class A Shares (a "**Share Price**");

C. At the time of each such Class A Share issuance, the Corporation will receive payment in full for the purchase price of each such Class A Share;

D. The Province will represent and warrant to the Corporation at the time of each Class A Share issuance that it is purchasing such shares as principal and is a "security holder of the Corporation" within the meaning referred to in subsection (2) of section 2 of National Instrument 45-106 of the Canadian Securities Administrators; and

E. The Corporation intends to lend to one or more financing entities (each, a "**Financing Entity**") in connection with the *Ontario Fair Hydro Plan Act, 2017* (the "**Act**"), ~~debt~~ to fund the acquisition of investment interests (as defined in the Act).

NOW THEREFORE BE IT RESOLVED THAT:

1. The Corporation approves the acceptance of the subscription by the Province for up $2,000,000,000 in aggregate of Class A Shares;

2. The Corporation approves the issuance, in one or more transactions, of up to $2,000,000,000 in aggregate of Class A Shares of the Corporation (collectively the "**Share Issuances**" and each a "**Share Issuance**") as fully-paid and non-assessable to the Province upon receipt of the applicable aggregate Share Price for the applicable Share Issuance;

3. The Corporation approves an addition to the stated capital account maintained for the Class A Shares equal to the aggregate proceeds of each Share Issuance;

4. Any two officers of OPG, including at least one of the Chief Financial Officer or Vice President-Treasurer, are hereby authorized to approve and deliver all such documents, agreements, and instruments, including, for clarity, a subscription agreement with the Province, and to do all such other acts and things as may, in the opinion of such persons be necessary or desirable to facilitate the Share Issuances and to implement the intent of this resolution;

5. The Corporation hereby approves and authorizes the lending to one or more Financing Entities, from time to time, ~~debt~~ for the purpose of funding the acquisition by the

Financing Entity of investment interests (as defined in the Act) (the "**Debt Financing**"), such Debt Financings to be comprised of the aggregated proceeds of the Share Issuances and debt issued from time to time by the Corporation; and

6. Any two officers of OPG, including at least one of the Chief Financial Officer or Vice President- Treasurer, are hereby authorized to execute and deliver all such documents, agreements, and instruments, and to do all such other acts and things as may, in the opinion of such persons be necessary or desirable to facilitate the Debt Financings and to implement the intent of this resolution.