ONTARIOPOWER GENERATION

Catriona King
Vice President, Corporate Secretary

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November 24, 2017

Mr. Serge Imbrogno
Deputy Minister of Energy
Ministry of Energy
4th Floor, Hearst Block
900 Bay Street
Toronto, Ontario
M7A 2E1

Hand Delivered

Dear Deputy:

Re: Fair Hydro Plan – OPG Shareholder Resolution and Master Share Subscription Agreement

I am writing on behalf of the OPG Board of Directors to seek the Minister of Energy's approval, as OPG's Shareholder, to amend OPG's Articles of Amalgamation, and to execute the Master Share Subscription Agreement between the Province of Ontario and OPG regarding the Fair Hydro Plan.

At its meeting of November 22, 2017 the OPG Board of Directors approved a request to seek OPG Shareholder approval to amend OPG's Articles of Amalgamation to create a new class of shares called Class A Shares as part of implementing the equity subscription plan under the Master Share Subscription Agreement between the Province and OPG in respect of the Fair Hydro Plan.

Please find attached the following documents requesting the Minster of Energy's signature:

1) a form of Shareholder Resolution, indicating the Shareholder's approval for amending OPG's Articles; and
2) 2 originals of the Master Share Subscription Agreement, duly signed by OPG, both for signature by the Minister of Energy, with one fully executed original to be returned to OPG.

I understand that a draft of the attached Shareholder Resolution has been under consideration by the Ministry of Energy in the same form as the document attached, and that the form of the Master Share Subscription Agreement has been agreed to by the Ministry.

I would appreciate it if you would put these before the Minister for his consideration and signature.

When the Resolution and the Master Share Subscription Agreement are signed, I would ask that a scanned copy of the Resolution be emailed to me (catriona.king@opg.com) so that we may immediately start the filing process in accordance with the Resolution. The hard copy originals of the Resolution and the Master Share Subscription Agreement should also be sent to me (at the mailing address listed above) for filing in the OPG Minute Book.

I would be pleased to answer any questions if needed, at your convenience.

Sincerely,

Catriona King

Catriona King

cc: Bernard Lord, Board Chair, OPG
Jeff Lyash, President and CEO, OPG
Ken Hartwick, CFO, OPG
Carolyn Calwell, ADM, Strategic Networks & Analytics Policy
Shruti Talwar, Director, SNAP

Enclosures

RESOLUTION OF THE SOLE SHAREHOLDER

OF

ONTARIO POWER GENERATION INC.
(the "Corporation")

RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Articles of the Corporation are hereby amended to:

   (a) create an additional class of shares ("**Class A Shares**") as set out in the proposed articles of amendment attached hereto as Schedule A (the "**Articles of Amendment**"); and

   (b) amend and restate the rights, privileges, restrictions and conditions attaching to the common shares of the Corporation as set out in the Articles of Amendment.

2. any officer or director of the Corporation is authorized and directed on behalf of the Corporation to deliver the Articles of Amendment, in duplicate, to the Director under the *Business Corporations Act* (Ontario) and to execute all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution; and

3. this resolution may be executed and delivered by means of facsimile, portable document format (PDF) or electronic mail and shall be deemed to be an original.

The foregoing special resolution is signed by the sole shareholder of the Corporation pursuant to the *Business Corporations Act* (Ontario) this ____ day of ________, 2017.

HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO, AS REPRESENTED BY THE MINISTER OF ENERGY

By:____________________________
Glenn Thibeault
Minister of Energy

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For Ministry Use Only
À l'usage exclusif du ministère

Ontario Corporation Number
Numéro de la société en Ontario

1720591

ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION

Form 3
Business Corporations Act

Formule 3
Loi sur les sociétés par actions

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société (écrire en LETTRES MAJUSCULES SEULEMENT) :

ONTARIO POWER GENERATION INC.

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société (s'il y a lieu) (écrire en LETTRES MAJUSCULES SEULEMENT) :

3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion :

2007/01/01
(Year, Month, Day)
(année, mois, jour)

4. **Complete only if there is a change in the number of directors or the minimum / maximum number of directors.**
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

Number of directors is/are: minimum and maximum number of directors is/are:
Nombre d'administrateurs : nombres minimum et maximum d'administrateurs :

Number / Nombre — or / ou — minimum and maximum / minimum et maximum

5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante :

See pages 1A to 1F attached

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.

7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2017,

(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

ONTARIO POWER GENERATION INC.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrir le nom de la société de l'article un à la page une).

By/
Par :

(Signature)
(Signature)

(Description of Office)
(Fonction)

5. the articles of the Corporation are amended as follows:

   (a) to create an unlimited number of Class A shares;

   (b) by providing that the rights, privileges, restrictions and conditions attaching to the common shares and the Class A shares are as set out on Schedule "A" attached hereto;

   (c) to confirm that the authorized capital of the Corporation shall be:

      (i) an unlimited number of common shares; and
      (ii) an unlimited number of Class A shares.

SCHEDULE "A"

The Corporation is authorized to issue:

(i) an unlimited number of Class A shares; and

(ii) an unlimited number of common shares.

A. Class A shares

The Class A shares, as a class, shall be designated as the Class A shares and shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Dividends

The holders of the Class A shares shall be entitled to receive, and the Corporation shall pay thereon, any dividends declared by the Corporation on the Class A shares and the common shares, if, as and when declared by the directors of the Corporation out of moneys of the Corporation properly applicable to the payment of dividends, in such amounts as may be determined by the directors from time to time, each such dividend to be paid to such holders on such date as may be fixed by the directors at the time of declaration of such dividend. The Class A shares and the common shares shall rank equally as to dividends on a share for share basis, and all dividends declared by the Corporation shall be declared in equal amounts per share on all Class A shares and common shares at the time outstanding, without preference or distinction.

2. Subdivision or Consolidation

No subdivision or consolidation of the common shares or the Class A shares shall occur unless, simultaneously, the Class A shares or the common shares, as the case may be, are subdivided or consolidated in the same manner, so as to maintain and preserve the relative rights of the holders of the shares of each of such classes.

3. Liquidation, Dissolution or Winding-up

Upon the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the property and assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Class A shares and the holders of the common shares shall be entitled to receive the remaining property and assets of the Corporation and shall be entitled to share equally, on a share for share basis, in all distributions of such property and assets without preference or distinction.

4. Class A Shares to be Non-Voting

Except as required by law, the holders of the Class A shares shall not be entitled as such to receive notice of, or to attend or to vote at, any meeting of the shareholders of the Corporation.

5. Redemption at Option of the Corporation

Subject to the provisions of this clause 5, the Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Class A shares on payment for each Class A share to be redeemed of the Redemption Price thereof. For the purposes hereof, the "Redemption Price" of a Class A share at any time is equal to the quotient obtained when (i) the total aggregate equity value of the common shares and the Class A shares as set out in the most recent financial statements of the Corporation that have been approved as at that time by the board of directors of the Corporation (whether such financial statements are audited or unaudited) is divided by (ii) the aggregate number of common shares and Class A shares issued and outstanding as at the end of the period covered by such financial statements. In case a part only of the Class A shares is at any time to be redeemed, the shares so to be redeemed may be selected by lot in such manner as the directors of the Corporation in their sole discretion shall by resolution determine or redemption may be effected on a pro rata basis disregarding fractions. If the Class A shares are represented by certificates and a part only of the Class A shares represented by any certificate are redeemed, a new certificate representing the balance of such shares shall be issued to the holder thereof at the expense of the Corporation upon presentation and surrender of the first-mentioned certificate. In any case of redemption of Class A shares, the Corporation shall at least ten (10) days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Class A shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Class A shares. Such notice shall set out the number of Class A shares held by the person to whom it is addressed which are to be redeemed, the Redemption Price therefor and the date on which redemption is to take place. On or after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class A shares to be redeemed the Redemption Price of such Class A shares on presentation and surrender, at the registered office of the Corporation or at any other place or places within Canada as may be specified in such notice, of the certificate or certificates representing the Class A shares so called for redemption provided that such presentation and surrender of certificates shall be required only if the Class A shares are represented by certificates. Such payment shall be made by cheque payable at par at any branch in Canada of the Corporation's bankers for the time being or by wire transfer using the Canadian Payments Association's Large Value Transfer System or in a manner agreed to by the Corporation and the holders of the Class A shares to be redeemed. From and after the date specified for redemption in any such notice, the Class A shares called for redemption shall cease to be entitled to dividends or any other participation in the property and assets of the Corporation and the holders thereof shall not be entitled to exercise any of the other rights of shareholders in respect thereof unless payment of the Redemption Price shall not be made in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. If the Class A shares are represented by certificates, the Corporation shall have the right at any time after the mailing of notice of its intention to redeem Class A shares to deposit the Redemption Price of the Class A shares so called for redemption or of such of the Class A shares represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of Class A shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such Class A shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class A shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of the holders thereof shall be limited to receiving without interest their proportionate part of the amount so deposited upon presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation.

6. Notices

Any notice, cheque, notice of redemption or other communication from the Corporation herein provided for shall be either sent to the holders of the Class A shares by ordinary unregistered mail, postage prepaid, or delivered by hand to such holders, at their respective addresses appearing on the books of the Corporation or, in the event of the address of any such holder not so appearing, then at the last address known to the Corporation of such holder. Accidental failure to give any such notice, notice of redemption or other communication to one or more holders of Class A shares shall not affect the validity thereof, but, upon such failure being discovered, a copy of the notice, notice of redemption or other communication, as the case may be, shall be sent or delivered forthwith to such holder or holders. Unless otherwise provided herein, any notice, certificate or other communication from a holder of Class A shares herein provided for shall be either sent to the Corporation by ordinary unregistered mail, postage prepaid, or delivered by hand to the Corporation, at its registered office. Any notice or other communication, including without limitation a notice of redemption or request for redemption, from the Corporation to the holders of the Class A shares or from a holder of Class A shares to the Corporation may be waived.

B. Common Shares

The common shares, as a class, shall be designated as the common shares and shall have attached thereto the following rights, privileges, restrictions and conditions:

1. Dividends

The holders of the common shares shall be entitled to receive, and the Corporation shall pay thereon, any dividends declared by the Corporation on the Class A shares and the common shares, if, as and when declared by the directors of the Corporation out of moneys of the Corporation properly applicable to the payment of dividends, in such amounts as may be determined by the directors from time to time, each such dividend to be paid to such holders on such date as may be fixed by the directors at the time of declaration of such dividend. The Class A shares and the common shares shall rank equally as to dividends on a share for share basis, and all dividends declared by the Corporation shall be declared in equal amounts per share on all Class A shares and common shares at the time outstanding, without preference or distinction.

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No subdivision or consolidation of the common shares or the Class A shares shall occur unless, simultaneously, the Class A shares or the common shares, as the case may be, are subdivided or consolidated in the same manner, so as to maintain and preserve the relative rights of the holders of the shares of each of such classes.

3. Liquidation, Dissolution or Winding-up

Upon the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the property and assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Class A shares and the holders of the common shares shall be entitled to receive the remaining property and assets of the Corporation and shall be entitled to share equally, on a share for share basis, in all distributions of such property and assets without preference or distinction.

4. Common Shares to be Voting

The holders of the common shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, other than separate meetings of the holders of another class of shares, and to vote at any such meeting on the basis of one (1) vote for each common share held.

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