ONTARIO POWER GENERATION

Minutes of meeting of the Directors of Ontario Power Generation Inc. held in the Boardroom of the Head Office of the Company at 700 University Avenue, Toronto, Ontario, on August 11, 2017.

Present	
Bernard Lord	Chair
Jeff Lyash	Director and President and Chief Executive Officer
Bill Coley	Director
Elisabeth DeMarco	Director
JP Gladu	Director
John Herron	Director
Ani Hotoyan-Joly	Director
Wendy Kei	Director
George Lewis	Director
Peggy Mulligan	Director
Gerry Phillips	Director
Yezdi Pavri	Director
Jim Reinsch	Director
Joe Sheppard	Director

being a quorum of the Board of Directors, and

Catriona King — Vice President, Corporate Secretary

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i) Public Debt Program

The Committee is recommending the Public Debt Program, more formally known as the Medium Term Notes Program (MTN Program), which will allow OPG to access the public debt market and investor capital, and also supports consolidating, for accounting purposes, the activities of the Fair Hydro Plan in OPG's financial statements. The Program will also diversify OPG's source of funding beyond the OEFC by providing another liquidity source. The MTN Program contemplates an initial issuance of $300-500 million depending on market receptiveness. The Program is consistent with OPG's current financial reporting status as a venture issuer.

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Reports for Information

The Committee received a number of information reports:

[redacted] E&Y's 2017 Annual Audit Plan, which is consistent with previous years except [redacted] and ii) the addition of audit emphasis over the Fair Hydro Plan [redacted]

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e) Special Committee – July 28, 2017

Mr. Lewis reported that the Committee met on July 28, 2017 and has one item to recommend to the Board for approval.

Mr. Lewis summarized the efforts that OPG continues to make in working with the Province, the IESO, financial advisors, external counsel, and other relevant parties to enable the FHP Trust to access capital markets in the Fall of 2017. Mr. Lewis explained that this timeline is approximately a month later than originally anticipated due to outstanding items relating to the Fair Allocation Curve, several accounting issues related to the treatment of interest on the Trust debt, fees for services provided by OPG and the approach to subordinated debt pricing.

The Board asked a number of questions including about OPG's ability to execute its role and the required personnel resources once all the Board's conditions are satisfied. Mr. Hartwick responded that OPG is well positioned to execute as soon as the Board conditions are satisfied.

Recommendation to the Board

i) Extension of the Special Committee

The Committee is recommending that the Board approve the extension of the mandate and term of the Special Committee until such time as the Special Committee returns to the Board to: i) confirm fulfilment of the Board's conditions of approval for OPG's participation in the Province's Fair Hydro Plan, and ii) with a recommendation that the Board approves for the Financing Plan requested by the Minister of Energy as part of OPG's role in the Fair Hydro Plan.

Upon a motion duly made, seconded and unanimously agreed to, it was RESOLVED THAT:

- The Board of Directors approve the term and mandate of the Special Committee be extended until such time as the Special Committee returns to the Board to i) confirm fulfilment of the Board's conditions of approval for OPG's participation in the Province's Fair Hydro Plan, and ii) with a recommendation, that the Board approves, for the Financing Plan requested by the Minister of Energy as part of OPG's role in the Fair Hydro Plan,

as described in the Board memorandum dated August 11, 2017.

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