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 November 9, 2017.

Present	
Bernard Lord	Chair
Jeff Lyash	Director and President and Chief Executive Officer
Bill Coley	Director
Elisabeth DeMarco	Director *(via telephone)*
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

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

- There were several significant disclosures in the Q3 Report, including on [redacted] FHP, [redacted]

ii) Pre-Approval Additional Audit and Audit-Related Services and Fees from Ernst & Young
The Committee approved the additional audit services from E&Y in 2017 in relation to OPG's involvement in the FHP for up to $500K of additional fees to E&Y. These fees are in relation to the upfront work on the FHP and the Fair Hydro Trust.

[redacted]

[redacted]

e) Special Committee – October 27, 2017

Mr. Lewis reported that the Committee met on October 27, 2017 to receive an update from management on progress towards satisfaction of the Board's conditions for OPG's participation in the Fair Hydro Plan. Good progress is being made and the focus is on a few items including on the share subscription agreements with Province, and on the role of the OEB, the latter of which is now done. Management is working on the Financing Plan, and meeting with credit rating agencies. The next meeting of the Special Committee is scheduled for Nov 20th where management expects to report on the Board's conditions being satisfied so that the Committee will be in a positon to make its final recommendation to the Board on November 22, 2017. OPG will provide a summary of the fees that OPG will be earning on the Fair Hydro Trust to that meeting. (*)

Mr. Lewis also noted that the Board would have seen the Auditor General's report on the Fair Hydro Plan. Mr. Lewis noted that as OPG had hoped, the Auditor General's Report was not focused on OPG. The Accounting Standards Board indicated its view that both OPG and the Province were on solid ground in terms of the accounting treatment being applied.

[redacted]

[redacted]

[redacted]

5. President's Closing Report

[redacted]

[redacted] In respect of the Fair Hydro Plan, OPG will finish working with Province on the regulations, secure credit ratings and go to the public debt market by the end of the year if feasible. [redacted]

[redacted]

[redacted]

[redacted]

[redacted]