CCC Interrogatory #14

Interrogatory

Reference: Exhibit A2/T2/S1/p. 10

The evidence states that the 2020-2026 Business Plan has been submitted for concurrence to the shareholder pursuant to the Memorandum of Agreement. Why is OPG not required to get concurrence from the shareholder prior to the filing of this Application which is derived from the Business Plan? When is the shareholder expected to respond? How could the shareholder's review of the Business Plan impact this Application or the underlying budgets?

Response

Under the *Business Corporations Act* (Ontario) and the Memorandum of Agreement, OPG's Board of Directors is responsible for supervising the management of the business affairs and operations of OPG, which includes approving the company's business plan. The 2020-2026 Business Plan underlying this application has been approved by OPG's Board of Directors. While OPG has provided the 2020-2026 Business Plan to the shareholder for concurrence as set out in the Memorandum of Agreement, there is no requirement that the shareholder concur with the business plan prior to filing an associated application with the OEB.

See Attachment 1 for the shareholder's concurrence letter, provided on July 8, 2021.