

Committee: **London Hydro Inc. - Board of Directors**

Organization/Sector represented:

Name: **Gabe Valente**

Occupation: **Chartered Professional Accountant**

Work experience: **1992 to Present – Managing Partner in the accounting and management consulting firm of Valente CPAs LLP** As a practicing public accountant, I serve clients in both the for profit and not for profit business sectors throughout southwestern and central Ontario. I began my firm as a sole proprietor in 1992 and now manage a full-service advisory, accounting and tax practice employing 27 professional staff here in London Ontario. I am a member in good standing with the both the provincial and federal institutes of chartered professional accountants. My professional experience includes providing a broad range of financial, taxation and business management consulting services to clients with revenues/asset bases ranging from \$500,000 to over \$500,000,000. More specifically my experience includes the following: Identification of client's needs through cooperative and interactive involvement with business owners, senior management teams and boards of directors with a view to develop, communicate and implement effective solutions to those needs and expectations; Develop and implement complete internal control systems/procedures including ongoing best practices and comprehensive internal and external audit measurement structures to ensure future adherence and reporting; Research, evaluate and execute complex corporate reorganization transactions; Negotiation and co-ordination of numerous mergers, acquisitions and divestitures for both private and publically traded entities. Specific experience in the utility business sector, advising clients on appropriate and tax effective purchase structure, due diligence work, acquisition risk mitigation and business valuation for corporate acquisitions made from Public Utilities in Ontario; Represent, defend and liaise client positions to and with all levels of Federal and Provincial tax authorities; Serve as advisory committee member on many private corporate entity boards with active participation, development and facilitation of corporate strategic planning; Provide clients with senior executive recruitment support and develop varied compensation arrangements and evaluation models, including vesting stock option compensation plans geared to talent retention. 1991 to 1992 Vice-President of Finance (Samuel's Inc). Responsible for all financial accounting and management functions of a twelve-location restaurant franchise organization, reporting directly to the president. Responsible for the successful implementation of an integrated and computerized financial and operational management information system to facilitate more efficient use of head office and location resources. Led organizational policy generation, culminating in the preparation of an in-depth corporate business plan and standardized corporate policy manual. Assisted in all levels of feasibility analysis for new franchise locations, including preparation and monitoring of detailed operating and capital expenditure budgets, lease and franchise agreement negotiation. Assisted in the negotiation of supplier contracts giving rise to significant financial savings on volume purchasing. 1988 to 1991 Staff Accountant - Deloitte & Touche, Chartered Accountants London

Education: Member in good standing of the Institute of Chartered Accountants of Ontario since 1992 Graduate of both UWO and University of Windsor holding Bachelor Degrees in both political science and commerce. Continuing education programs through the Canadian Institute of Chartered Accountants including: Practitioner's In-Depth Tax Course Business Valuations I and II Corporate Reorganizations Estate and Trust Planning Mergers and Acquisition – Private and Public Sector Associate Member of The Certified Fraud Examiners Association.

Skills: I joined the board of London Hydro in 2008 with very good understanding of the utility business sector as a whole. My work experience has afforded me the opportunity to gain a keen insight into the business of Public Utilities, an appreciation of the mandate of London Hydro as well as its importance to the City of London and ultimately the stakeholders. I was then appointed Chair of the Audit and Finance committee where I served for 5 years; appointed Vice-Chair of the Board in 2016 and in March of 2019 I was selected as Chair of the Board of Directors. While the complexity of the Ontario LDC sector, and London Hydro's place in that sector has a very steep and extended learning curve, my tenure as a director of the board has afforded me the opportunity to develop a deep and fulsome understanding of both the challenges and opportunities for our city's hydro asset. Since my appointment I have served on all special committees struck to assess

the viability of potential acquisition, mergers and other strategic partnering opportunities; always with the view of ensuring London Hydro remains an efficient, effective steward for our community stakeholders, and a valuable and enduring asset to the shareholder. Beyond my current hands-on experience as a current London Hydro Chair and board member I bring my business 30 plus years of financial and advisory acumen generally attributable to a chartered professional accountant in public practice . My past board experience is as follows and I suggest has also contributed to the development of my Board skills: Chair, Greater London International Airport Authority (GLIAA) Appointed to the Board by the Federal Government, long standing member of the Executive and Finance committees, actively involved in the divestiture of the Airport from the Federal Government to the independent GLIAA. A board that delivered a \$19mil. airport terminal expansion budget and on-time without government subsidy, serving as Vice-Chair and Chair of the Board for 8 years. As Chair of the Greater London International Airport Authority, I feel I provided Board leadership in a collaborative manner by cultivating an environment of consensus building based on mutual respect and due process. This approach proved very successful at the GLIAA and leveraged the significant and varied skill sets of all Board members resulting in positive and effective governance as well as ongoing financial success for one of London's most important community partners. Through my past board experience, I have garnered a clear understanding of the scope and role of a board member and the stewardship responsibilities inherent in the position. I have been personally involved in working collaboratively with senior management in support of their efforts to actualize corporate strategic goals as well as providing appropriate mentoring and evaluation of CEO's and senior management as may have been required. I have also been involved in all facets of senior executive recruitment, evaluation and compensation from a number of different vantage points. Furthermore, I feel I possess good communication but equally good listening skills; both of which, in my opinion, are critical to the success of any board member. Council of Chairs Member, Canadian Airports Council A national Board representing all of Canada's Airports with a focus on development best practices, strategic partnerships, safety and security and most global issues pertaining to the delivery of airport services in Canada. Chair, Airshow London Limited Provided oversight for the delivery of the London International Airshow 1999 through to 2002. Director, London-connect Inc. 2000 to 2001 City of London appointee to the board of the high-tech data transfer subsidiary of London Hydro Inc. Subsequently sold by London Hydro in 2001. Past Director, London Health Sciences Centre Board Actively involved in all matters of board governance. Past Chair, Children's Health Foundation Founding Director, Past Treasurer of the Southwestern Ontario Chapter of CAFE, (Canadian Association of Family Enterprises) Past Director - Youth Opportunities Unlimited

Interest reason: London Hydro, like the London Airport or the London Health Sciences Centre, is an important community asset not only for providing the safe, cost-effective and reliable supply of hydro services to our customers but also as an important financial asset and employer for our community. That being said and as a life-time Londoner, I am a passionate supporter of our community. I hold a deep belief that we should all make best efforts to contribute in any way possible to the stewardship and betterment of the place in which we work, live and play. I have actualized on this commitment during my career and continue to do so now as I take on the important task of leading the London Hydro Board as Chair. London Hydro faces numerous challenges as the utility industry is ever-changing in Ontario, however, the company is very well positioned to seize upon many opportunities as it has become a national leader in technology and efficiency. In fact, London Hydro has become the go-to LDC in Ontario for innovation leadership. My hope is that I will be reappointed to the board for another term, so as to continue to the exciting work of ensuring the continued prudent management, growth and safe-guarding of our City's important utility asset.

Contributions: I believe I have brought an unbiased, reasoned and collaborative approach, as well as sound senior business and financial experience to London Hydro during my current tenure as a board member. This coupled with my varied board experiences and commitment to our furthering our City's best interest, I believe I will continue to responsibly execute the stewardship duties entrusted to me by the shareholder.

Past contributions: As stated above, my current London Hydro and other past board contributions have included establishing, evaluating and changing governance policy, developing organizational strategic planning, leveraging the skills of others board

members, supporting senior management in their efforts to actualize corporate goals and providing reasoned and unbiased input as required.

Interpersonal: Again, my personal opinion is that the views of others are critical and must always be heard, respected and taken into consideration in all interactions. As a professional service provider, myself, open information exchange, leverage of personal knowledge, experience and skills are pre-requisites to reaching the most appropriate and effective solutions for my clients. I would most certainly be out of business without such an appreciation. This open approach is what I embrace in my daily business and personal life and bring to my current role as a London Hydro board member. I will continue to do so in the future.

Interview interest: Yes