



April 28, 2021

His Worship Ed Holder
Mayor, The Corporation of the City of London
Office of the Mayor
300 Dufferin Avenue
London, Ontario N6A 4L9

Re: London Hydro Board of Director Vacancy

Dear Sir:

I wish to advise you that Class III Board member, Ms. Marilyn Sinclair, has announced her retirement following London Hydro's annual general meeting for the year ended 2020, to be held in June 2021.

Marilyn has served on London Hydro's Board for more than 15 years. She has been an exemplary Board member and given her experience, knowledge and skills, her contributions to London Hydro's success have been significant. We would like to take this opportunity to graciously recognize Marilyn for her valuable advice to London Hydro's Senior Management, her guidance on the Board, and overall contributions in helping to build a highly-regarded community organization.

London Hydro has been a very successful corporation with excellent performance and sound financial returns. This is the result of a well-functioning, skilled and experienced Board that has maintained a high standard of governance over the years. The average tenure of the current Board members is about 8.7 years due to two recent appointments of Board members in 2017 and 2019, but will decrease to 6.3 years following the retirement of Ms. Sinclair. Ideally, it would be more appropriate to maintain an average tenure of 9 years or more for good governance of the corporation, especially a strictly regulated and yet competitive organization like London Hydro.

As we have advised you previously, we always remain vigilant for ensuring that a proper mix of knowledge and skills are represented on our Board. In consideration of Marilyn's replacement and based on the current Board's skill set, the Board would benefit greatly from a seasoned / senior executive with broad corporate, financial, and regulatory/legal experience.

With the noted vacancy for a Board member replacement, we will separately prepare and submit the necessary shareholder resolution at the time of our Annual General Meeting regarding the nominations for the various Classes of London Hydro's Board members for Council's consideration.

In the meanwhile, Ms. Sinclair will stay on London Hydro's Board until her replacement is appointed. Thank you, and if we can be of further assistance in helping you select the appropriate Board member please do not hesitate to contact us.

Sincerely,

A handwritten signature in cursive script, appearing to read "G. Valente".

Gabe Valente
Chair, Board of Directors
London Hydro Inc.