

ONTARIO POWER GENERATION INC.

POSITION DESCRIPTION CHAIR OF THE AUDIT AND RISK COMMITTEE

GENERAL

This position description describes the appointment, role and responsibilities of the Chair (the "Chair") of the Audit and Risk Committee (the "Committee") of the Board of Directors (the "Board") of Ontario Power Generation Inc. ("OPG"). This position description should be read together with the written charter of the Committee (the "Charter"), as such Charter may be amended from time to time.

OFFICE OF THE CHAIR

The Board shall appoint the Chair from the members of the Committee (or if it fails to do so, the members of the Committee shall appoint the Chair of the Committee from among its members).

The designation of the Committee's Chair shall take place annually at the first meeting of the Board following the annual election of Directors. If the designation of Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

The Chair shall receive such remuneration as the Board may determine from time to time.

RESPONSIBILITIES OF THE CHAIR

Committee Leadership

The Chair will provide leadership to the members of the Committee in discharging their responsibilities in accordance with the mandate as set out in the Charter of the Committee including:

- (a) promoting a thorough understanding by members of the Committee, Management, OPG's internal auditor and OPG's external auditor of:
 - (i) the duties and responsibilities of the Committee; and
 - (ii) the relationship between the Committee and each of OPG's
 - a) Management;
 - b) internal auditor; and
 - c) external auditor; and
- (b) promoting cohesiveness among members of the Committee.

Liaison between the Committee and Management

The Chair shall be the liaison between the Committee and each of OPG's Management, the internal auditor and external auditor, promoting open and constructive discussions between members of the Committee and each of these parties. The Chair shall have the authority to communicate directly with the internal and external auditors.

Information Flow

The Chair shall work with Management to determine the information necessary for the Chair and the Committee to discharge their responsibilities effectively. Management shall administer the flow of information to the Chair and the Committee required to keep the Chair and the Committee fully apprised at all times of all matters which are material to the Committee's responsibilities.

Meetings of the Committee

OPG's corporate secretary (the "Corporate Secretary") shall be responsible for scheduling meetings of the Committee, in consultation with the Chair of the Committee and with the Chair of the Board and shall send notices of all such meetings to the members of the Committee and to appropriate members of Management. The Corporate Secretary shall be responsible for keeping minutes of all meetings and all resolutions of the Committee.

In connection with meetings of the Committee, the Chair shall be responsible for:

- (a) reviewing and approving agendas presented by Management for Committee meetings such that:
 - (i) all of the responsibilities assigned to the Committee under the terms of its Charter are discharged on a timely and diligent basis; and
 - (ii) members of the Committee have input into the agendas;
- (b) monitoring the adequacy of materials provided to the Committee by Management in connection with the Committee's deliberations;
- (c) ensuring that the Committee has sufficient time to review the materials provided to it and to fully discuss the business that comes before the Committee; and
- (d) presiding over meetings of the Committee.

Reporting to the Board

The Chair shall report to the Board on the activities of the Committee as contemplated in the Committee's Charter.

Annual Performance Evaluation

On an annual basis, the Chair shall promote the implementation of the process established by the Board for assessing the performance of the Committee.

Charter Review

The Committee shall review and assess the adequacy of its Charter annually and recommend to the Board any changes it deems appropriate.

Other Responsibilities

The Chair shall perform such other functions:

- (a) as may be ancillary to the duties and responsibilities described above; and
- (b) as may be delegated to the Chair by the Committee or the Board from time to time.

This position description is subject to the provisions of the articles, by-laws and the *Business Corporations Act* (Ontario) as amended from time to time.

Effective: February 2016

Last Reviewed: November 12, 2024