

HYDRO ONE LIMITED

MAJORITY VOTING POLICY

Hydro One Limited (the “**Company**”) has instituted this Majority Voting Policy of the board of directors (the “**Board**”) as required by the governance agreement (as amended, revised or replaced from time to time, the “**Governance Agreement**”) between the Company and the Province of Ontario (the “**Province**”), as a measure to ensure that each director serving on the Board is supported in his or her role by the shareholders of the Company.

In an uncontested election, any director nominee who receives more *withheld* votes than *for* votes (a “**Majority Withheld Vote**”) at a meeting of shareholders of the Company at which directors of the Company are to be elected (an “**Election Meeting**”) shall, immediately following the Election Meeting, submit his or her resignation to the Board for consideration. The resignation of a director who received a Majority Withheld Vote is effective when accepted by the Board.

Under the Governance Agreement, the Province may not withhold from voting for the nominees proposed for election in accordance with the Governance Agreement in an uncontested election unless the Province withholds from voting for all the nominees other than the CEO and, at the Province’s discretion, the Chair. Where directors have received a Majority Withheld Vote as a result of the Province withholding its vote from their election in an uncontested election and submit their resignations pursuant to this Policy, the Board shall take whatever actions it determines are appropriate, and the directors who received a Majority Withheld Vote may participate in that determination.

In any other case where directors have received a Majority Withheld Vote, directors other than those who received a Majority Withheld Vote at the same Election Meeting (or if there are fewer than three directors who did not receive a Majority Withheld Vote, the entire Board) shall consider and, within 90 days following the Election Meeting determine, whether or not to accept the resignation and shall accept the resignation absent exceptional circumstances. If a director does not tender his or her resignation in accordance with this policy, the Board will not re-nominate that director at the next election.

A press release disclosing the directors’ determination (and the reasons for rejecting the resignation, if applicable) shall be issued promptly following such determination, and a copy of such press release shall be provided to the applicable stock exchanges and/or regulatory authorities. This Majority Voting Policy does not apply to a contested election. A “**contested election**” is a meeting of shareholders of the Company for the purposes

of electing directors where the number of candidates for director validly nominated exceeds the number of directors to be elected at that meeting.

This Majority Voting Policy may only be amended by the Company in accordance with its obligations under the Governance Agreement.

Approved by the Board on February 12, 2020.