

Notice of 2024 Annual Meeting of Shareholders and Availability of Proxy Materials



Hydro One Limited (*Hydro One* or the *company*) is providing you with electronic notice and access to its management information circular (the *circular*) for the company's 2024 annual meeting of shareholders (the *meeting*) instead of mailing out paper copies, as permitted by applicable Canadian securities laws. Electronic delivery is environmentally friendly and saves money. This notice provides details of the date, time and means of accessing the meeting, including matters to be voted on at the meeting. It is not a form of proxy or voting instruction form and cannot be used to vote your shares. Accompanying this notice is a form of proxy or voting instruction form that you will need to vote by proxy and/or to access the virtual meeting using your unique 16-digit control number.

All shareholders are reminded to review the circular before voting. If you have questions about this notice and access, or how to vote your shares or access the meeting, please call 1-844-916-0609 toll-free within North America for service in English, 1-844-973-0593 toll-free within North America for service in French or 1-303-562-9305 (English)/1-303-562-9306 (French) (outside North America).

Notice is hereby given that an annual meeting of shareholders of Hydro One will be held:

When:

Wednesday, June 5, 2024
9:30 a.m.
(Eastern Time)

Where:

Virtual shareholders meeting
via live audio webcast online
at www.virtualshareholdermeeting.com/HRNNF2024.

Business of the meeting

At the meeting, shareholders will:

- Receive Hydro One's 2023 audited consolidated financial statements together with the report of the external auditors on those statements;
- Elect directors to the board for the ensuing year;
- Appoint KPMG LLP as external auditors for the ensuing year and authorize the directors to fix their remuneration;
- Consider an advisory say on executive pay shareholder resolution; and
- Transact any other business as may properly come before the meeting.

For further information on the items of business, see "Items of Business" starting on page 3 of the accompanying circular.

How can I participate in the meeting?

The company is conducting a virtual annual meeting of shareholders that will allow registered shareholders and duly appointed proxyholders (including non-registered (*beneficial*) shareholders who have properly appointed themselves as proxyholder) to participate. The company believes conducting the meeting in a virtual format will maximize shareholder attendance by providing each shareholder, regardless of location, an equal opportunity to participate in the meeting, at no additional cost.

Should you choose to attend the virtual meeting, you will be able to access the meeting using an internet connected device such as a laptop, computer, tablet or mobile phone. The online meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins.

It is important that you review the detailed information on how shareholders can participate in and vote at the meeting starting on page 7 of the accompanying circular. The procedures are different for registered and non-registered shareholders. You should carefully review this information well in advance of the meeting.

Only registered shareholders and duly appointed proxyholders (including non-registered (*beneficial*) shareholders who have properly appointed themselves as proxyholder) will be entitled to attend, ask questions and vote at the meeting, all in 'real time'.

Non-registered (*beneficial*) shareholders who do not duly appoint themselves as proxyholder and registered guests may attend the meeting online, but will not be able to ask questions or vote at the meeting.

Registered shareholders and duly appointed proxyholders (including non-registered (*beneficial*) shareholders who have properly appointed themselves as proxyholder) will be able to ask questions through the online meeting platform or verbally over the phone using a toll-free phone number displayed during the meeting on the online meeting platform. They will not be able to vote over the phone during the live meeting – should registered shareholders and duly appointed proxyholders (including non-registered (*beneficial*) shareholders who have properly appointed themselves as proxyholder) wish to vote during the meeting, they must do so using the online meeting platform.

Registered shareholders and duly appointed proxyholders participating in the meeting online must remain connected to the internet at all times during the meeting in order to vote when balloting commences. It is the registered shareholder's and duly appointed proxyholder's responsibility to ensure internet connectivity for the duration of the meeting. Shareholders are encouraged to vote in advance using any of the methods below.

How do I get an electronic copy of the circular?

Electronic copies of the circular may be accessed online on Hydro One's website at www.hydroone.com/AGM or under Hydro One's profile on the System for Electronic Document Analysis and Retrieval + SEDAR+ at www.sedarplus.com. You can also access our 2023 annual report (the *annual report*) containing our financial statements and related management's discussion and analysis for the year ended December 31, 2023 in the same manner. You can also access our meeting materials online at www.proxyvote.com (enter the control number located on the voting instruction form or form of proxy). The meeting materials will remain available at www.proxyvote.com for a period of at least one year after posting on this website.

How do I get a paper copy of the circular?

In addition to being able to quickly view or print the circular and/or annual report online at our website, shareholders can request that a paper copy of either or both documents be sent to them by regular postal delivery, free of charge, up to one year after the date of filing on SEDAR+. Requests may be made using the methods below.

Shareholders with a 16-digit control number:

By phone: Toll-free at 1-877-907-7643 (within North America) or 1-303-562-9305 (English)/1-303-562-9306 (French) (outside of North America)

Shareholders without a 16-digit control number:

By phone: Toll-free at 1-844-916-0609 (English) or 1-844-973-0593 (French) (within North America) or 1-303-562-9305 (English)/1-303-562-9306 (French) (outside of North America)

Online: www.proxyvote.com (enter the control number located on the voting instruction form or form of proxy).

Email: Write to corporatesecretary@hydroone.com with the subject line: "Hydro One – Request for Paper Copy".

To receive the meeting materials prior to the proxy deadline (as defined below) for the meeting and before the meeting, you should make your request before 5:00 p.m. (Eastern Time) on May 24, 2024. For requests received on or after the date of the meeting, and within one year of the circular being filed on SEDAR+, a paper copy will be mailed to you within 10 calendar days after receiving your request.

How do I vote my shares?

Shareholders attending the shareholders meeting (including beneficial shareholders who have properly appointed themselves as proxyholder) can vote at the meeting. Detailed information on how shareholders can participate in and vote at the meeting starts on page 7 of the accompanying circular. This includes information on how beneficial shareholders can appoint themselves as proxyholder. The procedures are different for registered and non-registered (*beneficial*) shareholders, so you should review this information carefully well in advance of the meeting. Registered guests may attend the meeting but will not be able to ask questions or vote at the meeting.

You may also vote your shares in advance by proxy in any of the following ways. You will need the control number contained in the accompanying voting instruction or form of proxy in order to vote.



Internet voting

For all shareholders, registered and non-registered (*beneficial*), go to www.proxyvote.com or follow the instruction provided by your bank or broker



Telephone voting

Call the toll-free number shown on the voting instruction form or form of proxy



Voting by mail or delivery

Complete the form of proxy or voting instruction form and return it in the pre-paid envelope provided

To be valid, shareholders must vote or appoint their proxyholder using one of the above applicable methods, by no later than 9:30 a.m. (Eastern Time) on June 3, 2024 (the *proxy deadline*) or, if the meeting is postponed or adjourned, no later than 48 hours (not including Saturdays, Sundays or holidays in Ontario) prior to the postponed or adjourned meeting. Non-registered (*beneficial*) shareholders should return their voting instruction forms to their intermediary using one of the above methods so it is received at least one business day in advance of the proxy deadline and should consult the instructions on their voting instruction forms.

Hydro One reserves the right to accept late proxies and to waive the proxy deadline, with or without notice, but is under no obligation to accept or reject any particular late proxy.

The contents of the circular and the sending thereof to the shareholders have been approved by Hydro One's board of directors.

DATED at Toronto, Ontario this 8th day of April, 2024

By order of the board of directors

Louise Meegan
Corporate Secretary, Hydro One Limited

Your vote is important!

We encourage you to read the management information circular before exercising your vote.