

## **HYDRO ONE LIMITED**

### **BOARD DIVERSITY POLICY**

Hydro One Limited (the “**Company**”) believes in diversity and values the benefits diversity can bring to its board of directors (the “**Board**”). Diversity includes, but is not limited to, age, gender, ethnicity, geography, Indigenous heritage and business experience. The Company seeks to maintain a Board comprised of talented and dedicated directors whose skills and backgrounds reflect the diverse nature of the business environment in which the Company operates. Accordingly, the composition of the Board is intended to reflect a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of women directors.

Board diversity promotes the inclusion of different perspectives and ideas, and ensures that the Company has the opportunity to benefit from all available talent. The promotion of a diverse Board makes prudent business sense, helps maintain a competitive advantage and makes for better corporate governance.

The Governance Committee (the “**Committee**”) will periodically assess the skills, experience, knowledge and backgrounds of its directors in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of women directors. The Company aspires towards a Board composition in which each gender comprises at least 40% of the directors on the Board.

The Company is committed to a merit based system for Board composition, which requires a diverse and inclusive culture where directors believe that their views are heard, their concerns are attended to and they serve in an environment where bias, discrimination and harassment on any matter are not tolerated. When identifying suitable candidates for appointment to the Board or candidates for re-election to the Board, candidates will be considered on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board. Any search firm engaged to assist the Board or the Committee in identifying candidates for appointment to the Board will be directed to include women candidates and women candidates will be included in the evergreen list of potential Board nominees.

Annually, the Committee will review this policy and assess its effectiveness in promoting a diverse Board which includes an appropriate number of women directors.

This Policy applies to the Company and its affiliates, as may be applicable.

**Approved by the Board on February 12, 2020.**