

Notice of 2020 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 2020 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. All shareholders are reminded to review the circular before voting. If you have questions about the notice and access, please call 1-877-907-7643 toll-free within North America, for service in English or French. This notice provides details of the date, time and means of accessing the meeting, including matters to be voted on at the meeting. 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 shareholders meeting using your unique 16-digit control number.

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

When:

Friday, May 8, 2020
9:30 a.m. – 11:00 a.m.
(Eastern Time)

Where:

Virtual shareholders meeting via live online audio webcast online at www.virtualshareholdermeeting.com/HRNNF2020

The purpose of the meeting is to:

- Receive Hydro One's 2019 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 a say on executive pay shareholder resolution
- Transact any other business as may properly come before the meeting

How can I access the virtual shareholders meeting?

The annual general meeting will be a virtual-only meeting via live online audio webcast available online at www.virtualshareholdermeeting.com/HRNNF2020. You will be able to access the meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins.

Detailed information on how shareholders can participate in and vote at the meeting is available starting on page 7 of the accompanying circular.

Only registered shareholders and duly appointed proxyholders (including non-registered (*beneficial*) shareholders who have appointed themselves as proxyholder) will be entitled to participate in and vote at the meeting, all in 'real time'. Non-registered (*beneficial*) shareholders who do not duly appoint themselves as proxyholder may still access the meeting and ask questions. Guests should register at the virtual meeting and will be able to listen to the meeting, but will not be able to vote at the meeting or ask questions.

It is important to note that shareholders will not be able to attend this year's meeting in person. Shareholders participating in the virtual shareholders meeting must remain connected to the internet at all times during the meeting in order to vote when balloting commences. It is the shareholders' responsibility to ensure internet connectivity for the duration of the meeting.

Why is this year's annual general shareholders meeting virtual-only?

We have decided to hold the annual general shareholders meeting virtually via a live online audio webcast this year due to the public health impact of the coronavirus (*COVID-19*). This measure is a proactive and prudent step to ensure the health and safety of our shareholders, employees and communities. It also affords all of our shareholders an even greater ability to participate in the annual general shareholders meeting equally, regardless of their geographic location and share ownership.

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/investor-relations/aggm or under the Hydro One Limited profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. You can also access our 2019 annual report (the *annual report*) in the same manner.

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 by regular postal delivery, free of charge. Requests may be made by phone, email or online using the methods below.

By phone (English/French): 1-877-907-7643 (toll-free within North America) or 905-507-5450 (outside of North America)




By email: noticeandaccess@broadridge.com (outside of North America)

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

To receive the meeting materials prior to the proxy deadline (as defined below) for the meeting, you should make your request before 5:00 p.m. (Eastern Time) on April 29, 2020. For requests received on or after the date of the meeting, a paper copy will be mailed to you within 10 calendar days after receiving your request. The meeting materials will also remain available at www.proxyvote.com for a period of at least one year after SEDAR filing.

How do I vote my shares?

Shareholders attending the virtual shareholders meeting 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. You may vote by proxy in any of the following ways. You will need the control number contained in the accompanying form of proxy or voting instruction form in order to vote.

Internet voting		For all shareholders, registered and non-registered (<i>beneficial</i>), go to www.proxyvote.com
Telephone voting		Call the toll-free number shown on the form of proxy or voting instruction form
Voting by mail or delivery		Complete the form of proxy or voting instruction form and return it in the envelope provided

To be valid, shareholders must return their proxies using one of the above applicable methods to Broadridge Financial Solutions Inc. (*Broadridge*), by no later than 9:30 a.m. (Eastern Time) on May 6, 2020 (the proxy deadline) or, if the meeting is postponed or adjourned, no later than 48 hours (not including Saturdays, Sundays or statutory holidays in Ontario) prior to the reconvened meeting. Non-registered shareholders should return their voting instruction forms to their intermediary using one of the above methods at least one business day in advance of the proxy deadline.

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 24th day of March, 2020.

By order of the board of directors



Maureen Wareham

Corporate Secretary

PLEASE REVIEW THE CIRCULAR PRIOR TO VOTING