

Toronto Hydro-Electric System Limited  
14 Carlton Street  
Toronto, Ontario M5B 1K5                      torontohydro.com



July 19, 2023

John Elvidge, City Clerk  
Mary Madigan-Lee, Chief People Officer  
City of Toronto  
100 Queen Street East, East Tower, 11<sup>th</sup> Floor  
Toronto, Ontario M5H 2N2

***Sent via email***

Dear John Elvidge and Mary Madigan-Lee,

Regarding EX6.1 “Guiding Principles for the Development of Senior Executive Compensation Policies at City Agencies and Corporations (Updated June 2023)”

Toronto Hydro received a copy of the Guiding Principles for Development of Senior Executive Compensation Policies at City Agencies and Corporations (Updated June 2023). Toronto Hydro has reviewed the revised principles in comparison to its current Executive Compensation Policy with its independent third-party executive compensation consulting firm.

Toronto Hydro is well positioned to implement the Updated Guiding Principles and the Board of Directors will be meeting to align the company’s executive compensation policy with the Guiding Principles. Per EX6.1, Toronto Hydro will forward a copy of its updated Executive Compensation Policy to the City Manager by Q1 2024 to confirm this alignment.

We appreciate your consideration of our business needs and thank you for the work that has been conducted by City Staff on this matter.

A handwritten signature in black ink, appearing to read "Michael Eubanks". The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael Eubanks

Chair, Human Resources and Environment Committee