

AMENDMENT TO THE AMENDED AND RESTATED SHAREHOLDER DIRECTION RELATING
TO TORONTO HYDRO CORPORATION

WHEREAS the City of Toronto has issued an Amended and Restated Shareholder Direction Relating to Toronto Hydro Corporation dated July 1, 1999 as amended and restated as of October 3, 2002; as further amended as of October 1, 2004; as further amended and restated as of June 27, 2006; as further amended and restated as of October 23, 2007; as further amended and restated as of May 7, 8,9 and 10, 2013; and as amended by an amendment dated June 28, 2017;

AND WHEREAS pursuant to section 11.1 thereof the Shareholder Direction may be amended solely at the discretion of the Shareholder;

AND WHEREAS at its meeting of June 26 and 27 City of Toronto Council authorized the within amendment to the dividend policy contained in the Shareholder Direction;

NOW THEREFORE THE SHAREHOLDER DIRECTION IS HEREBY AMENDED AND WITNESSES AS FOLLOWS:

Section 10.4 is amended by:

- i. adding the words "duties and obligations" immediately after the word "restrictions";
- ii. replacing the period at the end of paragraph b) with the symbol and word “; and”; and
- iii. adding the following paragraph c) after paragraph b):


c) Notwithstanding paragraph b), targeted fixed dividends in the following amounts for each of the following fiscal years:

- (a) 2025 - \$60M
- (b) 2026 - \$40M
- (c) 2027 - \$20M
- (d) 2028 - \$0
- (e) 2029 - \$75M
- (f) 2030 - \$0
- (g) 2031 - \$0
- (h) 2032 - \$0
- (i) 2033 - \$75M
- (j) 2034 - \$75M

in four (4) equal installments on the last business day of each fiscal quarter of the Corporation.

DATED at Toronto as of 27th day of June, 2024.

City of Toronto

DocuSigned by:

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Paul R. Johnson
City Manager