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Hydro One CEO to retire, board to be replaced in deal with Ontario government

Ontario Premier Doug Ford has confirmed plans to replace Hydro One's board of directors and the retirement of the company's CEO.

Ford made the announcement at Queen's Park on Wednesday afternoon during a scrum with reporters. "They're gone, they're done. They're done. We're going to turn a new corner," Ford said. "We're going to make sure we keep with our promise of reducing hydro rates by 12 per cent."

In a statement from Hydro One, officials said they struck an agreement with the Government of Ontario on the transition. Schmidt will be leaving the company effective immediately.

"In connection with Mr. Schmidt's retirement, he will receive amounts consistent with Hydro One's retirement policies and his employment agreement as previously disclosed and will not be entitled to severance," the statement said. "Mr. Schmidt will receive a \$400,000 lump sum payment in lieu of all post-retirement benefits and allowances."

Throughout the spring provincial election campaign, Ford repeatedly touted plans to fire the hydro company's CEO, Mayo Schmidt — who he dubbed "the \$6-million man."

Schmidt earned a \$6.2-million salary in 2017. The company's annual shareholders report released on March 29 said he would be entitled to at least \$10.7 million in severance if he were to be removed from his job by the board of directors.

Wednesday's statement said all of the current board members will resign and be replaced and that the transition should be finished by August 15. The new board of directors will be tasked with hiring a new CEO. Paul Dobson, who is currently Hydro One's chief financial officer, was named acting CEO on Wednesday.

Ontario's largest electricity transmission and distribution company, and its wholly-owned subsidiary, Hydro One Inc., today announced that following an approach by Hydro One to the Province of Ontario (the "Province"), they have entered into an agreement for the purpose of the orderly replacement of the board of directors of Hydro One and Hydro One Inc. and the retirement of Mayo Schmidt as the chief executive officer effective today.

Highlights included: Consistent in principle with the ability of the Province to remove the entire board of directors pursuant to the Governance Agreement dated as of November 5, 2015, each of the current directors of Hydro One will resign and be replaced by nominees identified as set out below.

The new board of directors will initially consist of 10 members. Consistent with the Governance Agreement, the Province will nominate four replacement directors and the remaining six nominees will be identified through an Ad Hoc Nominating Committee comprised of representatives of Hydro One's largest shareholders other than the Province.

The new board of directors will be responsible for appointing a new chief executive officer who will also be appointed as the eleventh member of the replacement board of directors. Hydro One has agreed to consult with the Province in respect of future matters of executive compensation.

The replacement directors will serve until Hydro One's next annual meeting or until they otherwise cease to hold office. Paul Dobson, Hydro One's chief financial officer, has been appointed as acting chief executive officer until such time as the replacement board of directors, once constituted, can appoint a new chief executive officer. "I would like to express thanks on behalf of the entire board of directors and the employees of Hydro One to Mayo Schmidt for his many contributions to the Company. He has exhibited strong and effective leadership throughout his tenure as CEO in guiding the transformation of Hydro One to a publicly traded company. We believe that the agreement we have reached with the Province of Ontario, which provides for an orderly transition of the board of directors and CEO succession, is in the best interests of Hydro One and its various stakeholders and provides stability and clarity to Hydro One's governance and management structure going forward," said David Denison, Chair of Hydro One.

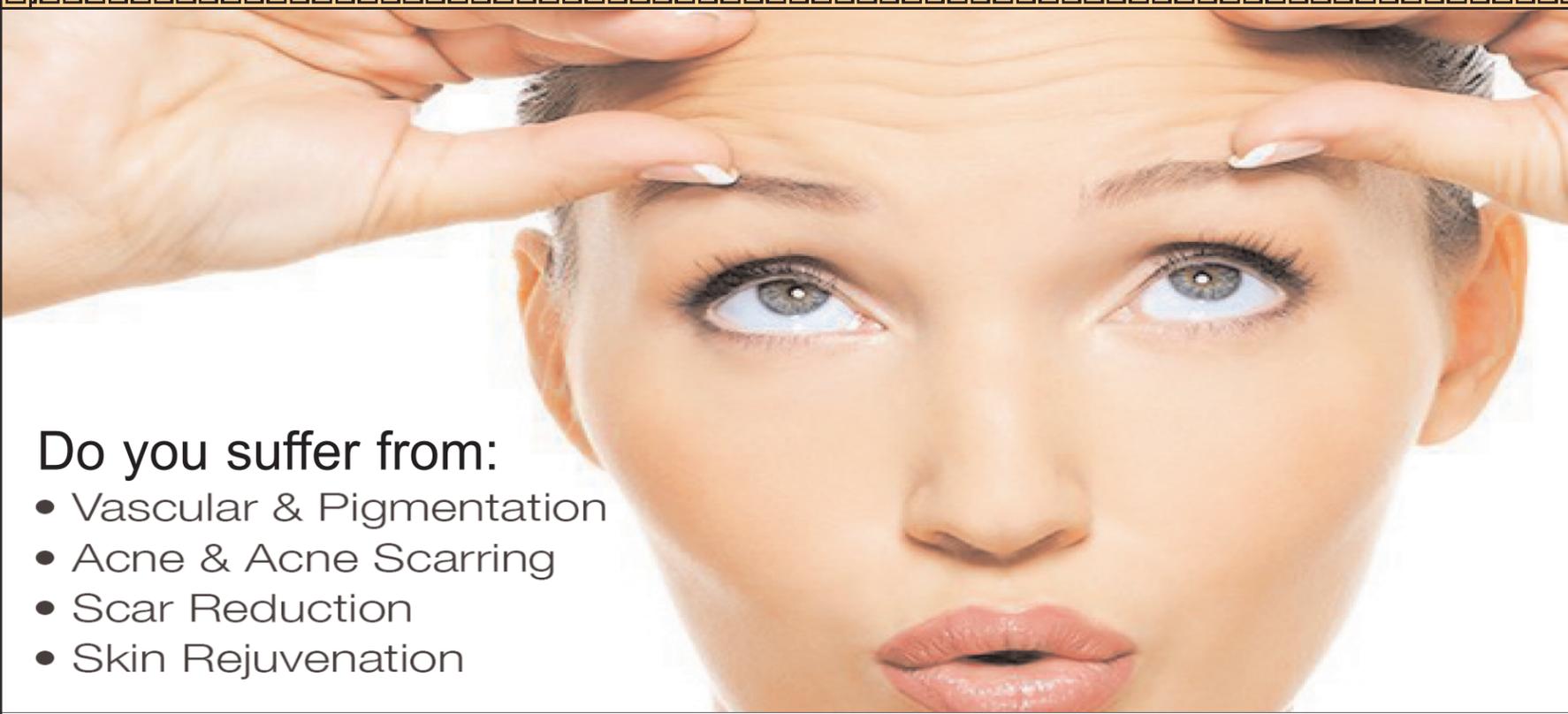
Hydro One has committed to completing the transition process to a new board of directors by August 15, 2018. In connection with Mr. Schmidt's retirement, he will receive amounts consistent with Hydro One's retirement policies and his employment agreement as previously disclosed and will not be entitled to severance. Mr. Schmidt will receive a \$400,000 lump sum payment in lieu of all post-retirement benefits and allowances.

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