MEMORANDUM

To: All Employees c: Union Representatives

From: Michael Angemeer
John Sanderson

Date: September 26, 2018

Re: Merger Update

You may recall our last memo communicated that the Mergers, Acquisitions, Amalgamations and Divestitures ("MAAD") application was filed with the Ontario Energy Board ("OEB") on July 30th. We still anticipate that the regulatory review process will take several months, and that a decision approving the merger will be issued early in 2019. With that in mind, and based on approval timing, we're hoping to launch the merged company in the first quarter of 2019. We are pleased to provide a further update.

As part of the regulatory review process, the OEB issued a Notice of Application and Hearing on September 13th. The notice, published in community newspapers in Veridian's and Whitby Hydro's service territories, informs customers that the OEB will hold a public hearing to consider our application to merge, and how individuals and groups representing customers of both utilities can participate in the process. At the conclusion of the hearing, the OEB will decide whether to approve our application.

On another note, the ten working groups that were formed to identify and address the many integration matters that will make our merger a success have finalized their respective Charters and are meeting regularly to ensure key milestones are met for pre and post merger launch. The Brand Working Group for example has interviewed three brand agencies and will be making their selection by October 5th. The successful proponent will help develop the brand for the new family of companies formed by Veridian and Whitby Hydro.

As previously mentioned, there is a lot of work to do as we prepare for our merger, but it's also important to remember that our existing companies must continue to operate as usual – bills will go out, enquiries will be answered, power will be reliable, and all of our employees will remain safe. Thanks to all of you for doing your part to make these things happen.

Sincerely,

Michael Angemeer
President & CEO
Veridian Corporation

John Sanderson
President & CEO
Whitby Hydro Energy Corporation