



MEMORANDUM

To: All Employees c: C. Brown, Unit Chair
From: Michael Angemeer E. Lucci, Business Rep., IBEW Local 636 Unit #40
Date: November 17, 2017 T. Pitts, Business Rep., IBEW Local 636 Unit #40

Re: Potential Merger Update

To our valued employees:

Further to our last merger update on October 20th, 2017, we are continuing to evaluate the potential of a merger between Veridian Corporation (“Veridian”) and Whitby Hydro Energy Corporation (“Whitby Hydro”).

Both of our corporate boards met yesterday to discuss the potential of a merger and the benefits a merger could provide to our customers and shareholders. It is a complex process that involves extensive business case analysis, operational assessment, financial forecasting, legal reviews and more to ensure we have completed our due diligence before moving forward. Our respective Boards have directed us to continue our assessments for the potential merger, which we will do over the coming weeks.

In my October 20th update I advised that the likely timing of a recommendation to our municipal shareholders would be January 2018. I’m happy to report that we continue to be working to this schedule.

I can also assure you that our core focus for this project remains unchanged. We are striving to create an entity with local ownership that is positioned to preserve local focus and input, and to be responsive of the changing needs of our customers.

Our respective organizations are committed to ensuring value to all stakeholders can be demonstrated. As we move forward in the process and more information is available, we will update our microsite (<http://learnmore.veridian.on.ca>) accordingly and provide additional update memos to keep you informed.

As always, we appreciate your support as we work to create a stronger company together.

Sincerely,

A handwritten signature in black ink that reads "M. C. Angemeer".

Michael Angemeer
President & CEO