

STATE OF MICHIGAN
IN THE CIRCUIT COURT FOR THE COUNTY OF OAKLAND
BUSINESS COURT

In re ITC HOLDINGS CORPORATION
SHAREHOLDER LITIGATION

Lead Case No. 2016-151852-CB
Hon. James M. Alexander

This Document Relates To:
ALL ACTIONS.

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class in the consolidated action entitled *In re ITC Holdings Corporation Shareholder Litigation*, Lead Case No. 2016-151852-CB (the "Litigation"), you must complete and, on page 6 hereof, sign this Proof of Claim and Release ("Proof of Claim Form"). If you fail to file a properly addressed (as set forth in paragraph 3 below) Proof of Claim Form, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Litigation.

2. Submission of this Proof of Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Litigation.

3. **YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM FORM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, ON OR BEFORE SEPTEMBER 20, 2017, ADDRESSED AS FOLLOWS:**

ITC Shareholder Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 404004
Louisville, KY 40233-4004

Online Submissions: www.itcshareholderlitigation.com

If you are NOT a member of the Settlement Class, as defined in the Notice of Pendency and Proposed Settlement of Class Action and Settlement Hearing (the "Notice"), DO NOT submit a Proof of Claim Form.

4. If you are a member of the Settlement Class and you do not timely request exclusion in connection with the proposed Settlement, you will be bound by the terms of any judgment entered in the Litigation, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM FORM.

II. DEFINITIONS

1. "Merger" means the transaction whereby Fortis, through its subsidiary FortisUS Inc., and FortisUS Inc.'s subsidiary Element Acquisition Sub Inc., purchased ITC for approximately \$11.3 billion in cash and Fortis stock, which was completed on October 14, 2016.

2. "Settlement Class" means a class pursuant to Michigan Court Rule 3.501, for settlement purposes only, consisting of all Persons (other than those Persons who timely and validly request exclusion from the Settlement Class) who were record holders or beneficial owners of ITC common stock at any time between and including February 9, 2016 and the date of consummation of the Merger on October 14, 2016 (the "Settlement Class Period"). Excluded from the Settlement Class are any and all record holders or beneficial owners of ITC common stock who voted, themselves, by agent, or otherwise whose stock was voted, in favor of the Merger. Further excluded from the Settlement Class are Defendants, their immediate family members, and any entity in which Defendants had a controlling interest during the Settlement Class Period.

III. CLAIMANT IDENTIFICATION

If you held the common stock of ITC Holdings Corp. (“ITC”) at any time between and including February 9, 2016 and the consummation of the Merger on October 14, 2016, use Part I of this form entitled “Claimant Identification” to list the claimant name, mailing address, and account information if relevant (such as for a claim submitted on behalf of an IRA, Trust, or estate account). Please list the most current claimant or account name as you would like the information to appear on the check, if eligible for payment. Please also provide a telephone number and/or e-mail address, as the Claims Administrator may need to contact you with questions about the claim submitted. If your Claimant Identification information changes, please notify the Claims Administrator in writing at the address above.

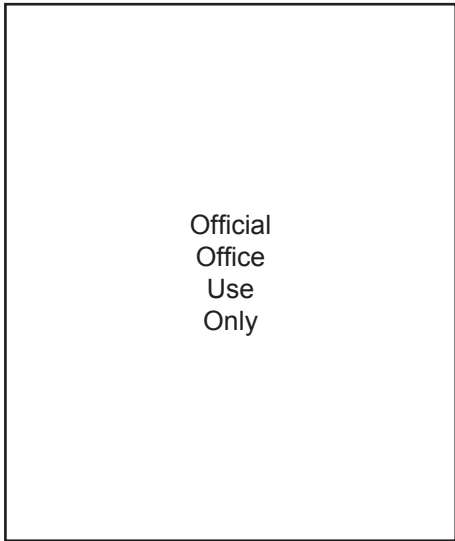
If you are acting in a representative capacity on behalf of a Settlement Class Member (for example, as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents or other documents which provide you with the authority to submit the claim. Please also indicate your representative capacity under your signature on page 6 of this Proof of Claim Form.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. If you have a large number of transactions and wish to file your claim electronically, you must contact the Claims Administrator at edata@gilardi.com to obtain the required file layout.

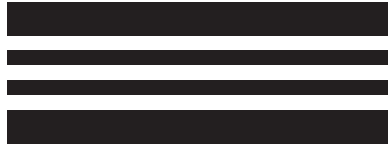
IV. CLAIM FORM

Use Part II of this form entitled “Schedule of Transactions in ITC Common Stock” to supply the number of shares of ITC common stock for which you either voted AGAINST the Merger, or for which you ABSTAINED from voting on the Merger, or for which you DID NOT vote on the Merger. Please provide third-party supporting documentation which shows the surrender of the claimed shares, such as a brokerage statement which indicates that the shares were surrendered and Merger consideration received or letter accompanying the payment of the Merger consideration from the transfer agent.

**IF YOU VOTED IN FAVOR OF THE MERGER FOR YOUR SHARES OR ACCOUNT,
DO NOT LIST THOSE SHARES.**



Official
Office
Use
Only



STATE OF MICHIGAN
IN THE CIRCUIT COURT FOR
THE COUNTY OF OAKLAND
BUSINESS COURT

*In re ITC Holdings Corporation
Shareholder Litigation,*

Lead Case No. 2016-151852-CB

PROOF OF CLAIM AND RELEASE

Please Type or Print in the Boxes Below
Do NOT use Red Ink, Pencil, or Staples

Must Be Postmarked
or Submitted Online
No Later Than
September 20, 2017

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PART I: CLAIMANT IDENTIFICATION

Last Name M.I. First Name

Last Name (Co-Beneficial Owner) M.I. First Name (Co-Beneficial Owner)

IRA Joint Tenancy Employee Individual Other _____ (specify)

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

Last Four Digits of Social Security Number or Taxpayer Identification Number

Telephone Number (Primary Daytime) Telephone Number (Alternate)

Email Address

MAILING INFORMATION

Address

Address

City State Zip Code

Foreign Province Foreign Postal Code Foreign Country Name/Abbreviation

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PART II. SCHEDULE OF TRANSACTIONS IN ITC COMMON STOCK

A. Number of shares of ITC common stock for which you voted AGAINST the Merger, or for which you ABSTAINED from voting on the Merger, or for which you DID NOT vote on the Merger:

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Proof Enclosed?
 Y N

If you voted in favor of the Merger, do not list those shares. Please also be certain to include documentation which supports the number of shares surrendered in the Merger, such as a brokerage statement which indicates that the shares were surrendered and Merger consideration received or letter accompanying the payment of the Merger consideration from the transfer agent.

YOUR SIGNATURE ON PAGE 6 WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASE AND THAT THE NUMBER OF SHARES LISTED IN SECTION A ABOVE IS TRUE AND CORRECT UNDER PENALTY OF PERJURY.

V. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim Form under the terms of the Stipulation of Settlement (“Stipulation”) described in the Notice. I (We) also submit to the jurisdiction of the State of Michigan, Circuit Court for the County of Oakland, Business Court with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim in connection with the holding of ITC common stock at any time between and including February 9, 2016 and the date of the consummation of the Merger on October 14, 2016, and know of no other person having done so on my (our) behalf.

VI. RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release and discharge from the Released Claims each and all of the Released Parties as provided in the Stipulation.

2. “Defendants” means Joseph L. Welch, Albert Ernst, Christopher H. Franklin, Edward G. Jepsen, Dave R. Lopez, Hazel R. O’Leary, Thomas G. Stephens, G. Bennett Stewart III, Lee C. Stewart, and nominal party ITC Holdings Corp.

3. “Released Claims” shall collectively mean all claims, debts, disputes, demands, rights, actions, causes of action, potential actions, liabilities, damages, losses, obligations, duties, costs, expenses, penalties, sanctions, sums of money due, judgments, decrees, matters, agreements, suits, amounts, issues, controversies and charges of any kind, nature or description whatsoever (including, but not limited to, any claims for interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, amounts or liabilities whatsoever), whether based on United States federal, state or local statutory or common law or any other law, rule or regulation, whether foreign or domestic, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether class, individual or derivative in nature, including both known claims and Unknown Claims (as defined below), by any Plaintiffs or Settlement Class Member in his, her, or its capacity as an ITC common stockholder during the Settlement Class Period against the Released Parties (i) that concern, are based on, arise out of or in any way relate to the allegations, transactions, facts, matters, events, disclosures, non-disclosures, statements, occurrences, representations, acts or omissions or failures to act that have been or could have been alleged in the Litigation; (ii) that would have been barred by *res judicata* had the Litigation been fully litigated to a final judgment; (iii) that concern, are based on, arise out of or in any way relate to the Merger or any actions, deliberations or negotiations in connection with the Merger; (iv) any disclosures, SEC filings, public filings, periodic reports, press releases, proxy statements or other statements issued, made available or filed relating, directly or indirectly, to the Merger, including, without limitation, claims under any and all federal securities laws (including those within the exclusive jurisdiction of the federal courts); (v) the fiduciary duties and obligations of the Released Parties in connection with the Merger; (vi) the fees, expenses or costs incurred in prosecuting, defending or settling the Litigation; or (vii) any deliberations, negotiations, representations, omissions or other conduct leading up to the execution of the Stipulation. The Released Claims shall not include claims to enforce the Settlement.



4. "Released Defendants' Claims" means any and all claims, debts, rights, actions or causes of action, liabilities, damages, losses, obligations, judgments, suits, matters and issues of any kind, nature or description whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liabilities whatsoever), whether based on United States federal, state, local, statutory or common law, or any other law, rule or regulation, whether foreign or domestic, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether class or individual in nature, including both known claims and Unknown Claims (as defined below), that have been or could have been asserted in the Litigation or any other court, tribunal, proceeding or forum by any of the Defendants or their successors or assigns against the Plaintiffs, any of the Settlement Class Members, Plaintiffs' Counsel, including Lead Counsel, and their respective heirs, executors, administrators, successors and assigns, which arise out of or relate to or are based on the institution, prosecution, or settlement of the Litigation. The Released Defendants' Claims shall not include claims to enforce the Settlement.

5. "Released Parties" means (i) Defendants, (ii) the Fortis Defendants, (iii) any and all of their past, present and future family members, spouses, parent entities, associates, affiliates, subsidiaries, predecessors, successors and/or assigns, and (iv) the past, present and future officers, directors, executives, partners, stockholders, representatives, employees, attorneys, financial or investment advisors, underwriters, consultants, accountants, auditors, investment bankers, commercial bankers, brokers, dealers, lenders, insurers, co-insurers, reinsurers, advisors, agents, fiduciaries, heirs, executors, beneficiaries, distributees, foundations, trusts, trustees, general or limited partners or partnerships, joint ventures, limited liability companies, corporations, member firms, divisions, associated entities, principals, managing directors, members, managers, entities providing any fairness opinion, personal representatives, estates, administrators, predecessors, predecessors in interest, successors, successors in interest, assigns and/or any other representatives of each of the foregoing.

6. "Unknown Claims" means any Released Claims that Lead Plaintiff or any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, and any Released Defendants' Claims that a Defendant does not know or suspect to exist in his, her or its favor, which, if known by him, her or it, might have affected his, her or its decision(s) to enter into this Settlement and the releases set forth in the Stipulation or to object or not to object to the Settlement. With respect to any and all Released Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Plaintiffs and Defendants shall expressly waive, and each of the Settlement Class Members and Released Parties shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Lead Plaintiff and the Settlement Class Members acknowledge that they may hereafter discover facts in addition to or different from those that any of them now knows or believes to be true related to the subject matter of the Released Claims, but it is their intention to fully, finally, and forever settle and release any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Similarly, Defendants and the Released Parties may hereafter discover facts in addition to or different from those that they now know or believe to be true related to the subject matter of the Released Defendants' Claims, but it is their intention to fully, finally, and forever settle and release any and all Released Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and the Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the inclusion of Unknown Claims in the definitions of Released Claims and Released Defendants' Claims was separately bargained for and is a key element of the Settlement of which these releases are a part.

7. This release shall be of no force or effect unless and until the Court approves the Stipulation and the Settlement becomes effective on the Effective Date.



8. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

9. I (We) hereby warrant and represent that I (we) have included information about all of my (our) holdings in ITC common stock requested in this Proof of Claim Form.

I declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)

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Beneficial Purchaser or Acquirer, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

- 1. Please sign the above release and declaration.
- 2. If this claim is being made on behalf of Joint Claimants, then both must sign.
- 3. Remember to attach copies of supporting documentation, if available.
- 4. **Do not send** originals of certificates.
- 5. Keep a copy of your Proof of Claim Form and all supporting documentation for your records.
- 6. If you desire an acknowledgment of receipt of your Proof of Claim Form please send it Certified Mail, Return Receipt Requested.
- 7. If you move, please send your new address to the address below.
- 8. **Do not use red pen or highlighter** on the Proof of Claim Form or supporting documentation.

**THIS PROOF OF CLAIM FORM MUST BE SUBMITTED ONLINE OR MAILED NO LATER THAN SEPTEMBER 20, 2017,
ADDRESSED AS FOLLOWS:**

ITC Shareholder Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 404004
Louisville, KY 40233-4004
www.itcshareholderlitigation.com

