



**POLICY**

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REVISION NUMBER	002
EFFECTIVE DATE	December 10, 2024
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SUBJECT: SHAREHOLDER ENGAGEMENT POLICY

# SHAREHOLDER ENGAGEMENT POLICY

Revision Number	Description of Change	Effective Date	Author	Approver
01	Annual Review	December 7, 2023	Yonni Fushman	Board of Directors
02	Annual Review	December 10, 2024	Yonni Fushman	Board of Directors



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SUBJECT: SHAREHOLDER ENGAGEMENT POLICY

**1. PURPOSE**

1.1 The board of directors (the "Board") of Northland Power Inc. (the "Corporation") believes that it is important to have regular and constructive engagement directly with shareholders to allow and encourage shareholders to express their views on corporate governance matters directly to management and/or the Board outside of annual meetings. These discussions are intended to be an exchange of views about corporate governance matters that are within the public domain and will not include a discussion of undisclosed material facts or material changes. To facilitate such engagement, this Policy outlines how management and the Board may communicate with shareholders and how shareholders can communicate with management and the Board.

**2. SHAREHOLDER ENGAGEMENT WITH THE BOARD**

**2.1 How the Board Communicates with Shareholders**

The Board will annually communicate information about the Board and the Corporation's corporate governance practices through the Corporation's management information circular.

The Board encourages shareholder participation at the Corporation's annual meetings. Each director nominee will attend the annual meeting, absent a compelling reason. The Board encourages shareholders to attend the Corporation's annual meeting as it provides a valuable opportunity to discuss the Corporation, its corporate governance and other important matters.

**2.2 How Shareholders can Communicate with the Board**

In between annual meetings, the Corporation supports an open and transparent process for shareholders to contact the Board, through the Corporation's Investor Relations department, either by (i) mail, (ii) email, or (iii) telephone, the details of which are found here: <https://www.northlandpower.com/en/about-northland/board-of-directors.aspx>.

Topics that are appropriate for the Board to address, include:

- The Corporation's governance practices and policies
- Board oversight of the Corporation's business strategy
- Executive compensation
- Board or director performance
- Board and CEO succession planning
- Board oversight of risk
- Board oversight of accounting, auditing and internal controls

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- Board oversight of climate and environmental issues

Communications and meeting requests addressed to the Board may be received by Board members directly or the Investor Relations department. All such communications and meeting requests will be shared with the senior management of the Corporation who will determine whether the communication received is a proper communication to the Board or should be addressed by management. For example, questions or concerns regarding the Corporation's general business operations, financial results, strategic direction and similar matters are most appropriately addressed by management. On the other hand, if management directly receives any questions that the Board should be made aware of, the information will be passed on to the Corporate Secretary who will then share with the Board. The Investor Relations department, in consultation with management, will endeavor to respond to all appropriate correspondence in a timely manner.

Shareholders can anonymously and confidentially raise issues concerning accounting, auditing and internal controls over financial reporting or auditing matters with our Audit Committee. Please refer to Northland's Whistleblower Policy for details on the reporting procedures, including several available channels for filing a report. A summary of such complaints received through the whistleblower process is reported on a quarterly basis to the Audit Committee.

### 2.3 Shareholders Meetings with Directors

Shareholders may ask to meet with a representative of the Board or the chair of a committee or an individual director. Any such request will be reviewed by senior management of the Corporation and the Chair of the Board, committee chair or individual director, as applicable, and with regard to the Corporation's Disclosure and Trading Policy. Such a request must include the following:

- Confirmation that the requester is a shareholder of the Corporation or representative of one or more shareholders.
- Confirmation of the number(s) of securities held, or directed and controlled, by the requester.
- The identity of all individuals who wish to attend the meeting on behalf of the requester, and their professional relationship to, or capacity with respect to, the requester.
- The topic(s) that the requester wishes to discuss.

If a meeting request is approved, the Investor Relations department will confirm the meeting details with the person and will ask the appropriate directors to attend the meeting, as well as any members of management, if necessary. At the Board's request, the Corporate Secretary may also attend for purposes of taking the minutes of the discussion at the meeting. Any such meeting will be focused on the pre-determined topics identified in the meeting's agenda and will be subject to compliance with all applicable laws and the Corporation's Disclosure and Trading Policy. Any materials prepared in connection with any such meeting will be reviewed and approved by senior management of the Corporation.



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Where a director receives an inbound inquiry or meeting request directly from a shareholder, such director will notify senior management of the Corporation to ensure that the above protocol is followed and the inquiry or request is properly documented.

The Board has the right to decline requests for meetings for any reason it deems appropriate, including where the proposed topics are not appropriate and in order to limit the number of such meeting requests to a reasonable level and prioritize acceptances based on the interests of all shareholders.

**3. SHAREHOLDER ENGAGEMENT WITH MANAGEMENT**

**3.1 How Management Communicates with Shareholders**

Management communicates with shareholders in many ways. The primary form of communication is through the Investor Relations department, which communicates with shareholders on a regular basis. The Corporation also communicates with shareholders through its annual and quarterly reports, management information circular, annual information form, news releases, annual investor days, its website and through presentations at industry and investor conferences. Management also holds conference calls for quarterly earnings releases and major corporate developments as soon as practical after they are publicly released.

At annual shareholder meetings, management is available to answer shareholder questions. Shareholders are encouraged to ask questions directed to management or specific executives before, during or after the shareholder meeting by emailing questions to Investor Relations or the Corporate Secretary, or as otherwise set out in the applicable management information circular. Management, or in some cases, a specific executive, will endeavor to respond by email as promptly as possible to such questions.

**3.2 How Shareholders can Communicate with Management**

Shareholders can contact Investor Relations for any questions about the Corporation either by (i) mail, (ii) email or (iii) telephone, the details of which are found here: <https://www.northlandpower.com/en/investor-centre/investor-centre.aspx>.

**4. EFFECT OF THIS POLICY**

- 4.1 This policy is reviewed on an annual basis.
- 4.2 Confirmed by the Board of Directors December 10, 2024.