



POLICY

DOCUMENT ID.	Z-008
REVISION NUMBER	002
EFFECTIVE DATE	December 10, 2024
PAGES	Page 1 of 3

SUBJECT: DIRECTOR GOVERNANCE POLICY

DIRECTOR GOVERNANCE POLICY

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



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PAGES	Page 2 of 3

SUBJECT: DIRECTOR GOVERNANCE POLICY

1. PURPOSE

- 1.1 This Policy sets out a framework for Northland Power Inc. (the "Corporation") to (i) ensure appropriate succession on its board of directors (the "Board") by specifying term and age limitations for its directors (each, a "Director"); (ii) ensure Directors are able to dedicate sufficient time to the Corporation and the Board by limiting the number of public corporation directorships they hold; and (iii) minimize the potential for perceived conflicts of interest by limiting the number of public corporation directorships Directors can hold in common with one another. These requirements seek to continually bring new perspectives to the Board through effective Directors, while maintaining an appropriate degree of continuity and independence.

2. SCOPE

- 2.1 This Policy applies to all Directors. In this Policy, the term "**non-executive Director**" means an individual who is a director of the Board of the Corporation but who is not part of the Corporation's executive team. For greater certainty, the Chair of the Board shall not be considered a member of the executive team solely by virtue of holding the Chair position.

3. TERM AND AGE LIMITS

- 3.1 The Governance and Nominating Committee (the "Committee") is responsible for recommending nominees for election to the Board. In making such recommendations, the Committee shall follow the term and age limits adopted by the Board and set out below.

3.1.1 **Term.** A non-executive Director shall not stand for re-election at the first annual meeting of shareholders after 10 years of service following the date on which the director first began serving on the Board of the Corporation; provided that in limited circumstances in which the Committee recommends, and the Board determines, that it is not in the best interests of the Corporation to enforce these term limits, a non-executive Director may continue to stand for re-election.

3.1.2 **Retirement Age.** A non-executive Director shall not stand for re-election at the first annual meeting of shareholders after such Director has reached 75 years of age; provided that in limited circumstances in which the Committee recommends, and the Board determines, that it is not in the best interests of the Corporation to enforce these age limits, a non-executive Director may continue to stand for re-election.

4. OVERBOARDING

- 4.1 The Board has determined that each Director shall be subject to the following limitations with respect to public corporation directorships and committee memberships:

4.1.1 Upon receipt of written consent of the Chair of the Board and the Chair of the Committee, a Director that is also a member of executive management of the Corporation shall hold no more than two (2) public corporation directorships in total (including the Corporation's Board);



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EFFECTIVE DATE	December 10, 2024
PAGES	Page 3 of 3

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4.1.2 A non-executive Director shall hold no more than four (4) public corporation directorships in total (including the Corporation’s Board); and

4.1.3 A non-executive Director shall serve on no more than three (3) public corporation Audit Committees in total (including the Corporation’s Audit Committee);

provided that in limited circumstances in which the Committee recommends, and the Board determines, that it is not in the best interests of the Corporation to enforce the foregoing restrictions, a Director may hold more public corporation directorships and/or serve on more public corporation Audit Committees than set out above.

5. INTERLOCKS

5.1 A Director shall not accept an invitation to join an outside public corporation board on which another Director of the Corporation already sits, without previously obtaining the written approval of the Committee.

6. ADMINISTRATIVE

6.1 This Policy is reviewed on an annual basis.

6.2 Confirmed by the Board of Directors December 10, 2024.