

NORTHLAND POWER INC.

DISCLOSURE AND TRADING POLICY

Northland Power Inc. (the “**Corporation**”) is committed to providing its shareholders, employees, and other stakeholders, with disclosure of material information relating to its business and affairs accurately, fairly and on a timely basis.

Purpose of this Policy

The purpose of this Disclosure and Trading Policy (“**Policy**”) is to ensure that the Corporation meets its disclosure obligations under the provisions of securities laws and Toronto Stock Exchange (the “**TSX**”) rules. This Policy applies to the Corporation and to all other corporations, trusts, partnerships or other entities which may be owned or controlled by the Corporation (the “**Entities**” and collectively, with the Corporation, “**Northland**”) and their representatives, employees, officers and directors (collectively, the “**Representatives**”).

The Corporation is a reporting issuer and its securities are listed on the TSX. As a consequence, the Corporation is subject to the rules of the TSX and to various Canadian securities laws relating to the disclosure and use of material information about the Corporation and insider trading. The wrongful use of material confidential information relating to Northland before it is released to the public may, under applicable securities laws, result in liability for Northland, Representatives of Northland and/or the individual involved. This Policy is also meant to remind all Representatives of Northland of their legal obligation not to inform (i.e., “**tip**”) other people outside Northland of undisclosed material information and not to trade in securities of the Corporation based on such information.

While the Corporation will be reasonable in its application of this Policy, any violation may require the Corporation to take appropriate actions, including, without limitation, termination of employment or office for the individuals involved.

Scope

This Policy is intended to govern the use and dissemination of material information concerning Northland and to create consistent disclosure practices by the Corporation. It applies to all methods of communication to the public by the Representatives, including: written statements made in the Corporation’s annual and quarterly reports; management’s discussion and analysis (MD & A); news and earnings releases; letters to shareholders; speeches by senior management; statements made at meetings and on telephone calls with financial analysts and investors; interviews with the media and press conferences; and information contained on the Corporation’s website and disclosed on, or through, social media.

Principles of Disclosure of Material Information

All Northland Representatives must adhere to the following disclosure principles:

- Northland Representatives will not provide selective disclosure to anyone outside the Corporation, other than in the necessary course of business. This exemption may permit discussions with rating agencies, legal counsel, financial advisors, auditors and regulators.
- Material changes concerning the Corporation whether favourable or unfavourable will be publicly disclosed by the Corporation promptly by news wire release to be followed by the filing of a material change report. The only exceptions that may occur will be in restricted circumstances where securities regulations permit the maintenance of confidentiality for a period of time and regulatory filings on a confidential basis. Similarly other material information will be publicly disclosed by the Corporation promptly by news wire release except when doing so would be contrary to the interests of the Corporation, such as when negotiating an important agreement.
- All public disclosure must include any information the omission of which would make the rest of the disclosure misleading in any way.
- In the event of any unintentional selective disclosure of material information about the Corporation, any omitted information will be immediately and broadly disseminated to the public via a news wire release.
- Disclosure must be corrected immediately if it contains a material error when released.
- The Corporation will disclose information consistently to all audiences, including the investment community, media, customers and employees.

Role of the Governance and Nominating Committee

The Governance and Nominating Committee (the “GNC”) for the Corporation is responsible for establishing and enforcing the overall policy on disclosure for the Corporation which may be amended from time to time where necessary to reflect any new developments or changes in applicable law.

The Chief Executive Officer (“CEO”) or Chief Financial Officer (“CFO”) of the Corporation or his or her designate have the authority to issue all press releases by the Corporation. All press releases regarding earnings guidance and/or containing financial information based on the Corporation’s financial statements must be reviewed and approved by the Audit Committee.

Material Information

“Material information” means any information relating to the business and affairs of Northland that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the Corporation’s securities.

Examples of information regarding the Corporation which may be material are: financial results; negotiations concerning contracts with outside parties; possible dispositions or acquisitions of significant assets, properties, corporations or businesses; important regulatory or business developments; financings; changes of senior executives of the Corporation or the Entities or of the individual directors of the Corporation; litigation; and labour negotiations.

In certain circumstances, senior Representatives of the Corporation may withhold information from public disclosure for legitimate business purposes. The information, if it constitutes a material change within the meaning of applicable securities laws, must nonetheless be filed with Canadian securities regulators on a confidential basis and be reviewed by the Corporation every ten days. The Corporation will only withhold information consistent with the circumstances outlined in Canadian securities laws and in such cases will take appropriate precautions to keep the information confidential.

The Corporation's management will continuously monitor information and developments with Northland and externally which may constitute a material fact or material change and must be disclosed by the Corporation in order to comply with applicable securities laws. The Board of Directors (the "**Board**") expects that management will keep the Board fully apprised of all significant business, regulatory and financial developments.

Representatives should restrict access to confidential information concerning Northland to individuals within Northland who "need to know" that information and should take care to ensure that such confidential information is not inadvertently disclosed.

Timing of and Procedure for Disclosure

The CEO or the CFO of the Corporation will manage all of the Corporation's news releases, including releases of material information.

The CEO or the CFO of the Corporation will ensure that, where appropriate, the Corporation's legal counsel first review all news releases where the subject matter has been determined by them to be material, in order to ensure that the Corporation's disclosure is in compliance with applicable securities laws and TSX requirements. Once a decision is made that information is material and will not be the subject of a confidential filing, it must be disclosed immediately and broadly disseminated to the public. The Corporation uses a wire service to disseminate news releases.

If the Corporation intends to issue a press release during trading hours, the CEO or the CFO or his or her designate will send a copy of the release to the market surveillance group of the TSX at least one half hour before the planned news release time. If the Corporation intends to issue a press release outside trading hours, the Corporation will ensure that the TSX is advised of the press release before trading begins.

If the Corporation plans to hold a conference call discussing the information being released, the news release should include information about the date and time of the call, the subject matter of the call and the means for accessing it. Transcripts of the call will be made

available on the Corporation's website and a copy will be provided to anyone who requests one.

After public dissemination of the information, all of the Corporation's disclosures will be monitored to ensure accurate media reporting and take corrective measures, if necessary.

When necessary, the Corporation will file a material change report with securities regulators.

Responding to Market Rumours

The Corporation does not comment on market rumours or speculation, particularly where it is clear that information released by the Corporation is not the source or basis of such market rumours. The CEO, CFO or other spokesperson for the Corporation authorized by them may respond to such a rumour, if it is causing market volatility or if the TSX or securities regulator requests that the Corporation make such a statement.

Communications with Financial Analysts and Investors

The CEO and the CFO or his or her designate are responsible for monitoring communications with financial analysts and investors. The CEO or the CFO should be notified of all meetings with financial analysts and/or investors. Any presentation materials used in these meetings should be made public on the Corporation's website or mailed to any investors upon request.

The Corporation will not provide confidential, proprietary or material non-public information in communications with financial analysts or investors. Any information disclosed will be factual and not speculative.

If a Representative other than a senior executive of the Corporation holds a one-on-one meeting with an outside party such as a financial analyst or investor, the CEO or the CFO or his or her designate must be advised by the Representative whether any new material information was disclosed during the discussion. If so, that information will be publicly disclosed immediately. Where practicable, more than one Representative should be present at all individual or group meetings.

The Corporation will not discriminate among recipients of information. The Corporation will not discuss near term operational results or future earnings with analysts nor will it comment on earnings estimates of analysts or investors, except as required by law. Similarly, the Corporation will not review financial analysts' reports or models but it may confirm or correct publicly released historical information contained in analysts' reports. However, only the CEO or the CFO or his or her designate may make such confirmations. The Corporation will not confirm or attempt to influence a financial analyst's opinions or conclusions.

If forward-looking information is contained in a press release or other disclosure document, the release or document should contain a disclaimer about such information and a statement that the Corporation will not update such information, except as required by law.

The Corporation will not re-circulate financial analysts' reports outside the Corporation or place them on the Corporation's website.

Quiet Periods

The Corporation will observe a quarterly quiet period, during which no earnings guidance or comments with respect to the current quarter's operations or expected results will be provided. During a quiet period, communications will be limited to responding to inquiries concerning publicly available or non-material information.

The quarterly quiet period will be observed between the end of each quarter and the time of filing the release of the applicable quarterly earnings announcement. A quiet period may be required at other times, if circumstances warrant. If a quiet period, other than the regularly scheduled quarterly quiet period, is imposed, the CFO or his or her designate will circulate a memorandum indicating that fact.

Corporate Website

The Corporation maintains a website that contains investor information. Documents of interest to investors that are available in paper copy will be made available on the website. These include the annual report, annual information form, quarterly reports, management proxy circulars and news releases.

Management is responsible for ensuring that the information is up-to-date. News releases will be added to the website promptly after release by the wire service. Other documents and presentations will be promptly placed on the website once they are available.

Information posted on the Corporation's website should be dated. Outdated information should be moved into archives on a regular basis.

Use of Social Media

With the increased prevalence in the use of social media, the Corporation has established a Social Media Policy that sets out rules regarding the use of social media by employees both professionally and personally. Social media is defined in the Social Media Policy, as "[a]ny tool or service that facilitates conversation over the internet. Social media includes, but is not limited to: Facebook, Twitter, LinkedIn, YouTube, Flickr, Instagram, blogs, stock message boards, etc." Subject to the GNC's overriding responsibility for disclosure generally, the Corporation's Communications Department has sole responsibility and accountability for managing, monitoring, approving and posting all social media content and accounts on behalf of the Corporation.

Disclosure made by, or on behalf of, the Corporation on social media is subject to the general principles set out above under "Principles of Disclosure of Material Information." In particular, information disclosed through social media must be balanced and not misleading, comply with securities laws and not be selectively disclosed, keeping in mind that information posted on social media may not be considered to be generally disclosed to the public.

Trading in Securities and Tipping

Securities laws expressly prohibit the purchase or sale of securities of the Corporation by a person in possession of material non-public information. Securities laws also prohibit passing that information to other persons (“**tipping**”), other than in the necessary course of business. If tipping occurs, those other persons (including friends and family members) are subject to the same restriction on trading and tipping as insiders of the Corporation even though they may not be employed by or associated in any way with the Corporation.

To ensure that Representatives do not abuse their position by using material non-public information to trade in securities of the Corporation, the Corporation has adopted the “**Trading Restrictions**” (attached as Schedule “A”), which prohibit trading for certain Representatives at certain specific times (when they may have knowledge of or access to undisclosed financial results) until one trading day after the regular release of quarterly and annual financial results and during any period during which a “black-out” period has been imposed.

If a “black out” period, other than a regularly scheduled “black out” period, is imposed, the CFO or his or her designate will circulate a memorandum indicating that fact.

Despite the above, if any Representative has knowledge of information that may be or may become material or is likely to result in a material change, and such information has not been publicly disclosed, he or she cannot trade, even where no “black out” is in effect.

Anti-Hedging Policy

Officers and directors are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the officer or director.

Confirmed by the Board of Directors on December 11, 2019.

SCHEDULE “A”

Trading Restrictions

- (1) Representatives may not trade in securities of the Corporation:
 - (a) in each year during the period commencing on January 1st and ending on the first trading day after the date of issuance of a press release announcing the annual financial results of the Corporation; and
 - (b) in each year during the periods commencing on the 1st day of April, July or October, and ending on the first trading day after the date of issuance of a press release announcing the latest quarterly financial results of the Corporation;
 - (c) during any “black out” period that has been imposed.
- (2) The Audit Committee, on the recommendation of the CEO or CFO, may impose a discretionary “black out” period. If a “black out” period is imposed, the CFO or his or her designate will circulate a memorandum announcing that fact. Representatives are not permitted to trade in securities of the Corporation during such “black out” period. A “black out” period imposed by the Corporation applies equally to all Representatives.
- (3) Despite any provision in these Trading Restrictions, no Representative who at any time has actual knowledge of or is in possession of material undisclosed or non-public information relating to Northland is permitted to trade, either directly or indirectly, in securities of the Corporation or to disclose that information except as required in the necessary course of business. Any concern over the interpretation of this rule should be referred to the CEO or the CFO or his or her designate.
- (4) Notwithstanding any of the prohibitions contained in sections (1) and (2) above, the CEO or the CFO may, at his or her discretion, waive the prohibitions contained in such sections (1) and (2), in exceptional circumstances. Any such waiver shall be provided in writing and reported to the Governance and Nominating Committee at its next meeting.
- (5) All trades of the Corporation’s securities by any officers or senior management of the Corporation at the level of director and above (each, a “**Trade Requesting Party**”) must be approved by the CEO or the CFO or his or her designate, or their respective designates (each, an “**Authorizing Officer**”). A Trade Requesting Party seeking approval to trade in the Corporation’s securities shall complete an email request in the form set out at Appendix “A” hereto and submit such request via email to [\[tradingclearance@northlandpower.ca\]](mailto:tradingclearance@northlandpower.ca) for approval. If approval is received, a Trade Requesting Party shall be permitted to effect such a trade from the time of receipt of approval to the end of trading on the TSX on the third trading day following receipt of such approval, unless the approval is withdrawn at an earlier time by the Authorizing Officer.
- (6) For greater certainty, the trading restrictions in paragraphs (1) to (3) do not apply to a trade that consists solely of (a) the settlement or exercise of Deferred Rights under the

Corporation's Long Term Incentive Plan, or (b) the purchase of Common Shares pursuant to participation in the Corporation's Dividend Reinvestment Plan, that was entered into by the Representative prior to the period referred to in paragraph (1) or prior to the acquisition of the knowledge of material undisclosed information referred to in paragraph (3), as the case may be.

APPENDIX "A"

Email Template to Request to Trade in the Securities of Northland Power Inc.

Date of request for approval: _____

I, the undersigned, _____ (name of Trade Requesting Party)

request authorization to trade _____ (number of securities)

_____ (description of securities) of Northland Power Inc.
(the "Corporation").

I confirm that I am aware of the legal prohibitions against insider trading and confirm that I am not in possession of any material information relating to the Corporation or any of its operations which has not been disclosed to the public generally.

I understand that the Corporation's Disclosure and Trading Policy supplements, and does not replace, applicable insider trading laws. I understand that a violation of insider trading or tipping laws and regulations may be subject to severe civil and/or criminal penalties, and that violation of the terms of the Corporation's Disclosure and Trading Policy will subject me to discipline by the Corporation, up to and including termination.

I understand that, notwithstanding any trading authorization granted upon approval of this form, I remain personally responsible for complying with the Disclosure and Trading Policy, the Trading Restrictions contained therein and applicable laws and regulations.

Signature of Trade Requesting Party

Signature of Authorizing Officer

Date of approval by Authorizing Officer