

CHAIR'S LETTER TO SHAREHOLDERS

April 15, 2020,

On behalf of the Board of Directors, management and employees of Northland Power, I am pleased to invite you to this year's Annual and Special Meeting ("Meeting") of shareholders to be held on Friday, May 22, 2020, at 11:00 a.m. (Eastern Time). This year, as a precautionary measure to ensure the health and safety of our shareholders, employees and other stakeholders amid the public health concerns of the coronavirus disease (COVID-19), we will hold the Meeting in a virtual-only format. The Meeting will be conducted via a live audio webcast and Shareholders will have an equal opportunity to participate in the Meeting online, regardless of location. At the Meeting, shareholders will have the opportunity to ask questions and vote on a number of important topics. Further details on how shareholders can participate in the Meeting are enclosed in the attached Management Information Circular.

As Northland continues to grow and diversify its business globally, operating and developing projects across 4 continents, so does the need to ensure we maintain the highest standards of corporate governance, ethics and corporate responsibility. In response to this continued evolution and to shareholder feedback, the Board undertook a detailed analysis of the opportunities to enhance the Corporation's governance policies as well as strengthen its Environmental, Social and Governance (ESG) performance. Significant progress was made on these initiatives, with the adoption of certain key policies intended to enhance our governance best practices. Among these were the adoption of guidelines and targets for diversity at the Board and senior management levels, enhancements to the composition of the Board of Directors through the adoption of age and term limits and changes to improve the alignment of executive compensation with the interests of Northland's shareholders and other stakeholders. Importantly, Northland is also proposing two new independent director nominees who possess extensive experience in leading global operations and proven Board experience with multinational public companies. The details of these enhancements and changes to our governance policies and practices are described in the attached Management Information Circular starting at page 23.

We are confident that the changes made will make us a stronger and more resilient company as we continue our global growth. We encourage all shareholders to review the attached Management Information Circular and to provide your vote on the business items to be considered at the Meeting. Your vote and participation are very important.

In closing, I would like to thank the Board for their contributions and to Northland's leadership team and staff for their continued efforts to support Northland's growth. To our shareholders, we appreciate the confidence and continued support you provide and hope you will participate at our virtual Meeting on May 22, 2020.

Sincerely,



John W. Brace
Chair of the Board

IMPORTANT NOTICE: DUE TO THE EMERGING HEALTH IMPACTS OF COVID-19, NORTHLAND POWER'S ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 22, 2020 WILL BE HELD IN A VIRTUAL-ONLY MEETING FORMAT. YOU WILL NOT BE ABLE TO ATTEND THE MEETING PHYSICALLY.



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of shareholders of Northland Power Inc. (the “**Corporation**”) will be held in a **virtual-only meeting format**, on May 22, 2020 at 11:00 a.m. (Eastern Time), for the following purposes:

- (a) to receive the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2019, together with the report of the auditors thereon;
- (b) to elect the directors of the Corporation;
- (c) to re-appoint the auditors of the Corporation and authorize the directors to fix their remuneration;
- (d) to consider an advisory resolution on the Corporation’s approach to executive compensation;
- (e) to consider the resolution confirming the Advance Notice By-Law adopted by the directors;
- (f) to consider the resolution approving administrative changes to the By-Law to permit a virtual only shareholder meeting and to change the quorum requirement for shareholder meetings from 10% to 25%; and
- (g) to transact such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders can attend the Meeting online, vote their shares electronically and submit questions during the Meeting, by visiting www.virtualshareholdermeeting.com/NPI2020. **Shareholders will need to have the 16-Digit Control Number included on the form of proxy or voting instruction form (if a printed copy of the proxy materials was received) to join the Meeting.** Prior to the Meeting, shareholders will be able to vote at www.proxyvote.com for the purpose of considering and voting upon the formal Business items of the Meeting.

A copy of the Management Information Circular and a form of proxy or voting instruction form for use in connection with the Meeting accompany this notice.

Holders of Common Shares and Class A Shares are entitled to vote at the Meeting either personally (if appointed as proxy in the case of holders of Common Shares) or by proxy. Please exercise your right to vote by completing and signing the enclosed form of proxy or voting instruction form and returning it by mailing or delivering it to Broadridge Investor Communications Solutions, Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9 or voting online at www.proxyvote.com. **Proxies to be used at the Meeting must be received by Broadridge Investor Communications Solutions by no later than 11:00 a.m. on Wednesday, May 20, 2020.**

DATED at Toronto, Ontario this 15th day of April 2020.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'MC', is positioned above the printed name and title.

Mike Crawley
President and Chief Executive Officer
Northland Power Inc.



30 St. Clair Avenue West, 12th Floor, Toronto, Ontario, Canada M4V 3A1

northlandpower.com

MANAGEMENT INFORMATION CIRCULAR

April 15, 2020

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NON-IFRS FINANCIAL MEASURES

This Management Information Circular includes references to the Corporation's adjusted earnings before interest, income taxes, depreciation and amortization ("**adjusted EBITDA**"), free cash flow and applicable payout ratio and per share amounts, measures not prescribed by International Financial Reporting Standards (**IFRS**), and therefore do not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. Adjusted EBITDA and free cash flow are presented at Northland's share of underlying operations. These measures should not be considered alternatives to net income (loss), cash flow from operating activities or other measures of financial performance calculated in accordance with IFRS. Rather, these measures are provided to complement IFRS measures in the analysis of Northland's results of operations from management's perspective. Management believes that adjusted EBITDA, free cash flow and applicable payout ratio and per share amounts are widely accepted financial indicators used by investors and securities analysts to assess the performance of a company, including its ability to generate cash through operations. For reconciliations of these non-IFRS measures to their nearest IFRS measure, refer to *SECTION 5.4: Adjusted EBITDA* for a reconciliation of consolidated net income (loss) under IFRS to reported adjusted EBITDA and *SECTION 5.5: Free Cash Flow* for a reconciliation of cash provided by operating activities under IFRS to reported free cash flow in Northland's Management's Discussion & Analysis ("**MD&A**") included in the 2019 Annual Report.

INTRODUCTION

This Management Information Circular is issued in connection with the solicitation of proxies by the management of **Northland Power Inc.** (the “Corporation” or “Northland”) for the annual and special meeting of shareholders of the Corporation to be held on Friday, May 22, 2020 at 11:00 a.m. (all times are Eastern Time). Due to the emerging public health impacts of Covid-19, including restrictions imposed by the Government of Ontario on gatherings of more than five people, the Meeting will be a virtual meeting only and will be conducted via a live webcast. You can attend the Meeting via the Internet at www.virtualshareholdermeeting.com/NPI2020 by using the 16-digit control number which appears either on your proxy form or voting information form, as applicable. You will have the ability to submit questions during the Meeting and in advance of the Meeting via the Meeting website. See “Instructions for the Virtual Meeting” below.

Except where otherwise indicated, this Management Information Circular contains information as of the close of business on April 15, 2020.

The solicitation, by the management of the Corporation, will be made primarily by mail, supplemented possibly by telephone or other personal contact by regular employees of the Corporation or its Subsidiaries. The cost of the solicitation will be borne by the Corporation.

The accompanying form of proxy is for use at the Meeting and for the purposes set forth in the accompanying Notice of Meeting.

All capitalized terms used in this Management Information Circular but not otherwise defined herein shall have the meanings set forth under the heading “Glossary of Terms” which follows at page 45.

GENERAL PROXY MATTERS

Appointment, Time for Deposit and Revocability of Proxy

The persons named in the enclosed form of proxy are officers of the Corporation. A Voting Shareholder who wishes to appoint some other person (who need not be a Voting Shareholder) to represent such Voting Shareholder at the Meeting may do so by inserting such person’s name in the blank space provided in the form of proxy and striking out the names of the persons specified, or by completing another proper form of proxy. A proxy to be used at the Meeting must be delivered or mailed to Broadridge Investor Communications Solutions, Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9 and received no later than 11:00 a.m. on Wednesday, May 20, 2020. A Voting Shareholder who has given a proxy may revoke the proxy by an instrument in writing executed by the Voting Shareholder or by his, her or its attorney authorized in writing or, if the Voting Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited at such office of Broadridge, at any time up to 11:00 a.m. on Wednesday, May 20, 2020, or in any other manner permitted by law. All Common Shares are held by Beneficial Common Shareholders under the book-based system. Accordingly, Beneficial Common Shareholders should refer to the directions for voting at “Voting of Common Shares - Advice to Beneficial Common Shareholders.”

Exercise of Discretion by Holders of Proxies

The form of proxy forwarded to Voting Shareholders with the Notice of Meeting and this Management Information Circular provides the Voting Shareholder with an opportunity to specify that the Voting Shares registered in his, her or its name shall be voted for or withheld from voting in respect of the matters to be considered at the Meeting. On any ballot that may be called for, the Voting Shares represented by proxies in favour of the Board of Directors’ nominees will be voted for or withheld from voting, in accordance with the specifications made by Voting Shareholders in the manner referred to above. In respect of proxies in which Voting Shareholders have not specified the manner of voting, the Voting Shares represented by proxies in favour of the persons named in the enclosed form of proxy will be voted in favour of the resolutions.

The form of proxy confers discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the Notice of Meeting or other matters which may properly come before the Meeting. The Board of Directors knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters that are not now known to the Board of Directors should properly come before the Meeting, the Voting Shares represented by proxies in favour of the Board of Directors’ nominees will be voted on such matter in the discretion of the proxy nominees.

Voting of Common Shares - Advice to Beneficial Common Shareholders

The information set forth in this section is of significant importance to holders of Common Shares, as none of such persons hold Common Shares in their own name. Beneficial Common Shareholders should note that only proxies deposited by Common Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. All of the Common Shares are registered under the name of CDS & CO. (the registration name for CDS Clearing and Depository Services Inc.). CDS maintains books showing through which of its participants, such as investment dealers or brokers, the Common Shares are owned. Investment dealers and brokers maintain their own records showing the beneficial ownership of such Common Shares by the Beneficial Common Shareholders. Common Shares held by CDS can be voted only upon the instructions of the Beneficial Common Shareholders. Without specific instructions, CDS and its participants are prohibited from voting the Common Shares on behalf of the Beneficial Common Shareholders. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS are held. Therefore, Beneficial Common Shareholders cannot be recognized at the Meeting for purposes of voting their Common Shares unless they comply with the procedure described below.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Common Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Common Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares the Voting Form which it mails to the Beneficial Common Shareholders and asks Beneficial Common Shareholders to return the Voting Form directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Common Shareholder receiving a Voting Form cannot use that Voting Form to vote their Common Shares directly at the Meeting; the Voting Form must be returned to Broadridge well in advance of the Meeting in order for a Beneficial Common Shareholder to have its Common Shares voted.

If you wish to vote at the Meeting or appoint another person who need not be a shareholder, you must insert your own name or the appointee in the space provided for the appointment of a proxy holder on the enclosed Voting Form provided to you. By doing so, you are instructing CDS to appoint you as proxy holder. Then follow the signing and return instructions provided on the enclosed Voting Form. You do not need to complete the remainder of the form of proxy or Voting Form, as you will be voting at the Meeting. Voting Shareholders log in to the virtual meeting using their 16-digital control number found on the Voting Form.

Voting Securities

As of the close of business on April 15, 2020, the Corporation had outstanding 193,908,215 Common Shares and 1,000,000 Class A Shares each of which carries the right to one vote at meetings of the Voting Shareholders. Except in limited circumstances prescribed in the Articles, the outstanding Series 1 Preferred Shares, Series 2 Preferred Shares and Series 3 Preferred Shares do not carry the right to vote at meetings of Voting Shareholders and, consequently the holders thereof are not entitled to notice of the Meeting. The Board of Directors has fixed a record date of April 15, 2020 for the purpose of determining Voting Shareholders entitled to receive notice of the Meeting. Only persons registered as holders of Common Shares or Class A Shares on the books of the Corporation or Beneficial Common Shareholders as of the close of business on April 15, 2020 are entitled to receive notice of and to vote at the Meeting. The failure of any Voting Shareholder to receive notice of the Meeting does not deprive the Voting Shareholder of the right to vote at the Meeting.

Principal Holders of Voting Securities

As of the close of business on April 15, 2020, all of the Common Shares were registered in the name of CDS, which holds such Common Shares on behalf of the Beneficial Common Shareholders, and all of the Class A Shares were registered in the name of NPHI. Since March of 2019, when the founder and current Director of the Corporation, Mr. James Temerty C.M., reduced his direct and indirect holdings of voting shares from approximately 33% to approximately 12% through a secondary offering for the sale of an aggregate of 36,938,000 Common Shares, Northland has been a more widely held Public Company traded on the TSX. To the knowledge of the Directors, no person or company beneficially owns, directly or indirectly, or controls or directs 10% or more of the voting securities of the Corporation, except for Mr. Temerty, who indirectly beneficially owns, or has control or direction over, 20,740,884 Common Shares, and 1,000,000 Class A Shares, collectively representing approximately 11.2% of the outstanding Voting Shares.

The Class A Shares of Northland Power were created as part of the Corporation's conversion from an income fund and rank equally with Northland's common shares, whereby they are entitled to one vote per share, but they do carry specified appointment rights for directors of Northland. They permit NPHI to directly elect 40% of directors on Northland's Board if NPHI holds at least 10% of the Northland common shares. Although NPHI has the right to appoint Directors, it has advised that it does not intend to exercise this right at the Meeting. The appointment rights can only be exercised in connection with a duly authorized meeting of the shareholders and cannot be used to make director appointments at any other time or under any other circumstance.

For further information on the Class A shares, their rights and privileges, please see Northland's 2019 Annual Information Form available on the Corporation's website at www.northlandpower.com.

Quorum for the Meeting

At the Meeting, a quorum shall consist of two or more individuals present personally or representing as proxies not less than 25.0% of the issued and outstanding Voting Shares. In accordance with the by-laws of the Corporation, any shareholder who votes electronically at the Meeting or establishes a communications link to the Meeting is deemed to be present at the Meeting. If a quorum is not present at the Meeting within one half hour after the time fixed for the holding of the Meeting, it shall stand adjourned to such day being not less than fourteen days later and to such place and time as may be appointed by the Chair of the Meeting. At such Meeting, the Voting Shareholders present either personally or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original Meeting in accordance with the accompanying Notice of Meeting.

INSTRUCTIONS FOR THE VIRTUAL MEETING

This year the Meeting will be a completely virtual Meeting. There will be no physical Meeting location. The Meeting will only be conducted via a live webcast.

To participate in the Meeting, shareholders will need to visit www.virtualshareholdermeeting.com/NPI2020 and log-in using the 16-digit control number included either on the proxy form or voting instruction form, as applicable. The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. Shareholders should ensure they have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 11:00 a.m. on Friday, May 22, 2020. Online check-in will begin starting 15 minutes prior, at 10:45 a.m. You should allow ample time for online check-in procedures. The webcast Meeting allows you to attend the Meeting live, submit questions and submit your vote while the Meeting is being held if you have not done so in advance of the Meeting.

Guests will be able to attend the Meeting through the live webcast only, by joining the webcast as a guest www.virtualshareholdermeeting.com/NPI2020. They will not be able to submit questions or vote.

If you choose to vote at the Meeting rather than through the below instructions, or should you desire to vote at the Meeting after completing and submitting a proxy, thereby overriding your selections contained therein, you are able to do so through the live webcast platform by selecting the "Vote Here" button on the right-hand side of the screen, which will become available to you when the voting portion of the Meeting opens. Your results will be instantaneously tabulated and included in the final Scrutineer's Report, which becomes available to the Corporation once the voting portion of the Meeting has closed.

If you wish to submit a question, you may do so in two ways. If you want to ask a question before the Meeting, then you may log into www.proxyvote.com and enter your 16-digit control number. Once past the login screen, click on "Submit a Question," type in your question, and click "Submit." Alternatively, if you want to submit your question during the Meeting, log into the virtual Meeting platform at www.virtualshareholdermeeting.com/NPI2020, type your question into the "Ask a Question" field, and click "Submit."

Questions pertinent to Meeting matters will be answered during the Meeting, subject to time constraints. Questions regarding personal matters or questions that are not pertinent to Meeting matters will not be answered.

If you encounter any technical difficulties with the Meeting platform on the day of the Meeting, during the check-in process or during the Meeting, please call 1-800-586-1548 (Canada and U.S.) or 303-562-9288 (international) for assistance.

Voting Instructions

Shareholders are encouraged to vote in advance of the Meeting at www.proxyvote.com. Even if you currently plan to participate in the Meeting, you should consider voting your shares by submitting voting instructions or a proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason.

Vote Options

VOTE BY INTERNET: To vote by Internet, visit www.proxyvote.com or scan the QR Code to access the website. You will need your 16-digit control number located on the form of proxy/voting instruction form. Vote cut-off is 11:00 a.m. Wednesday, May 20, 2020.

VOTE BY MAIL: Return the completed, signed and dated form of proxy/voting instruction form by mail in the business reply envelope to: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9

VOTE BY TELEPHONE: As an alternative, you may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on the form of proxy/voting instruction form.

Appointee Instructions

If you wish to appoint yourself or another person other than the named proxyholders, you are encouraged to do so online at www.proxyvote.com as this will reduce the risk of any mail disruptions in the current environment and will allow you to share the Appointee Information you have created with any other person you have appointed to represent you at the Meeting more easily. If you do not designate the Appointee Information when completing your form of proxy or voting information form or if you do not provide the exact Appointee Identification Number and Appointee Name to any other person (other than the named proxyholders) who has been appointed to access and vote at the meeting on your behalf, that other person will not be able to access the meeting and vote on your behalf.

You **MUST** provide your Appointee the **EXACT NAME** and **EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER** to access the Meeting. Appointees can only be validated at the Virtual Shareholder Meeting using the **EXACT NAME** and **EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER** you enter.

IF YOU DO NOT CREATE AN EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER, YOUR APPOINTEE WILL NOT BE ABLE TO ACCESS THE MEETING.

If you encounter any technical difficulties with the Meeting platform on the day of the Meeting, during the check-in process or during the Meeting, please call 1-800-586-1548 (Canada and U.S.) or 303-562-9288 (international) for assistance.

BUSINESS OF THE MEETING AND DIRECTOR PROFILES

Consolidated Financial Statements

The consolidated financial statements of the Corporation for the fiscal year ended December 31, 2019, together with the report of the auditors thereon will be submitted to the Meeting. The consolidated financial statements are included in the 2019 Annual Report. These documents are filed on SEDAR and can be reviewed and obtained from the website www.sedar.com under Northland's profile. Upon request, the Corporation will promptly provide a copy of the 2019 Annual Report free of charge to a Voting Shareholder.

Election of Directors

The Articles provide that the Corporation shall have between five and nine Directors. The Voting Shareholders have empowered the Directors to determine the number of Directors (within the range of five and nine Directors) by resolution of the Directors.

To maintain Northland's goal of meeting the highest standards of corporate governance, ethics and corporate responsibility and in response to shareholder feedback, we have made some significant changes to the board to ensure there is an appropriate balance between independent and non-independent directors:

- Upon successful election of directors, the board will be 78% independent (7 of 9 nominees).
- Upon successful election of directors, no non-independent directors will sit on any key committees.
- The Company has implemented a written diversity policy which includes targets.
- Upon successful election of directors, 33% of the board will be female (3 of 9 nominees).

In 2019, the Board of Directors formed a recruitment subcommittee that was tasked with identifying and recruiting additional independent board members with executive management experience, international business knowledge and public company board experience. The committee engaged a third-party search firm that conducted an exhaustive search for qualified individuals. The Board of Directors is presently composed of seven directors, consisting of John W. Brace, Russell Goodman, James C. Temerty, Linda L. Bertoldi, Marie Bountrogianni, Barry Gilmour and Keith Halbert. Following the conclusion of the recruitment process, the Board has determined that the number of directors to be elected at the Meeting is increased to nine and has therefore, put forward two new, highly qualified and independent nominees for election at the Meeting. When constituting the Board, consideration for the appropriate size, experience and skills needed to provide effective oversight and decision making and ensuring appropriate staffing of the Board committees were factors in determining the number of directors to be elected. Based on the recommendation of the Governance and Nominating Committee, the Directors have nominated Lisa Colnett and Ian Pearce to be elected as new members of the Board of Directors.

These additions, along with the incumbent Board members, all of whom are being nominated for re-election, provide a healthy mix of deep knowledge of the Corporation and fresh perspectives but also provide a more independently constituted Board, with seven of nine members being independent and the breadth and depth to lead the Corporation through the continued execution of its global growth strategy into new international markets and new fields of business.

Collectively the nine nominees have 59 years of experience on Northland's Board and an average tenure of seven years.

Additional information in respect of these individuals is included in the tables set out below and in the "**Director Profiles**" section of this circular.

It is proposed that each of the persons mentioned below to be elected as a Director will serve until the close of the next annual meeting of the Corporation or until his or her successor is elected or appointed. Voting Shares represented by proxies in favour of the individuals named in the enclosed form of proxy will be voted in favour of the election of these nominees as Directors, unless a Voting Shareholder has specified in his, her or its proxy that his, her or its Voting Shares are to be withheld from voting in respect of any particular Director or Directors. The Corporation does not contemplate that any of the said nominees for election as Director will be unable to serve if elected, but should that occur prior to the Meeting, the persons named in the enclosed form of proxy may vote for another person nominated by the Directors at their discretion.


Pursuant to the Corporation's Majority Voting Policy, as required by the TSX, if a director nominee has more votes withheld than are voted in favour of him or her, such nominee must forthwith submit his or her resignation to the Board of Directors, effective on acceptance by the Board of Directors. The Board of Directors will refer the resignation to the Governance and Nominating Committee for consideration. The Board of Directors will promptly accept the resignation unless the Governance


and Nominating Committee determines that there are extraordinary circumstances relating to the composition of the Board of Directors or the voting results that should delay the acceptance of the resignation or justify rejecting it. In any event, the resignation will be accepted (or in rare cases rejected) within 90 days of the meeting. The Majority Voting Policy does not apply to an election that is contested.

The following profiles detail information relating to the persons nominated for election as Directors at the Meeting, the number of each class of shares owned beneficially, directly or indirectly, by them, or over which they exercise control or direction, their principal occupations, and the year they first became a Director or a member of the governing body of the public predecessor of the Corporation, where applicable, as well as information concerning committee membership.

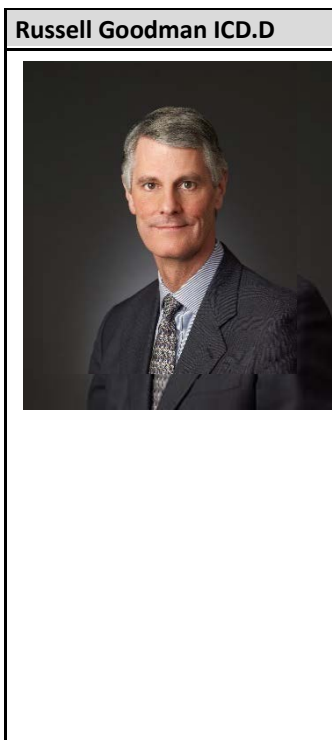
DIRECTOR PROFILES

Information Concerning the Board and Director Nominees

John W. Brace ICD.D										
			Age: 62 Toronto, Ontario Canada Director Since: 2018		John Brace was appointed Chair of Northland Power Inc. in December 2019. John served as Chief Executive Officer of Northland Power from 2003 until his retirement in 2018. He joined the company in 1988 and previously held various positions in risk management, development, construction, and operations. Mr. Brace successfully led the company through many of its key growth initiatives, from an Ontario-focused independent power producer to an international industry leader. Mr. Brace is also a Director of Aecon Group Inc., a leading Canadian construction company. Mr. Brace received his Bachelor of Science degree in engineering physics from Queen's University and is a member of the Institute of Corporate Directors and a holder of the Institute of Corporate Directors' designation (ICD.D)					
			Non-Independent Areas of Expertise: Senior Executive Power Sector Development and Operations Business Strategy Mergers & Acquisitions Health & Safety							
Board/Committee Membership for 2019		2019 Attendance (#)			2019 Attendance (Total)			Value of Total Compensation Reported in 2019		
Board (Chair) ¹		17 of 17			100%			\$126,000		
Compensation ²		6 of 6								
Securities Held										
Holdings ³								Market Value (\$) ⁴		Meets Min. Share Ownership Requirements ⁵
Common Shares	Deferred Share Units	Restricted Share Units	Total	Common Shares	Deferred Share Units	Restricted Share Units	Total			
452,026	67,227	86,227	605,480	12,991,227	1,932,104	2,478,164	17,401,495	Yes		
Board Experience - Other Public Board Directorships										
Present Boards: Aecon Group Inc (ARE: TSX)					Past Boards: N/A					
Voting Results of 2019 Annual Meeting		Votes For			Votes Withheld			Total Votes Cast		
Number of Votes		62,076,758			46,620,421			108,697,179		
Percentage of Votes		57.11%			42.89%			100.00%		

James C. Temerty C.M.								
		Age: 78 Toronto, Ontario Canada Director Since: 1997		James C. Temerty served as Chair of Northland Power Inc. until December 2019. Jim is an entrepreneur with over 40 years of business experience. Before establishing Northland Power in 1987, he had a successful career in computer-related companies, building the world's largest chain of Computerland franchises and guiding Softchoice Corporation to its position as a leading North American provider of technology solutions and services.				
		Non-Independent Areas of Expertise: Senior Executive Power Sector Development and Operations Business Strategy Mergers & Acquisitions		Jim is also active in philanthropy, serving as chair of the board of governors of the Royal Ontario Museum from 2002 to 2009. He was appointed a member of the Order of Canada in 2008 and awarded the Ernst and Young Entrepreneur of the Year in 2010 for Canada.				
Board/Committee Membership for 2019		2019 Attendance (#)		2019 Attendance (Total)		Value of Total Compensation Reported in 2019		
Board (Chair) ⁶		17 of 17		100%		\$248,100		
Securities Held								
Holdings ³				Market Value (\$) ⁴				Meets Min. Share Ownership Requirements ⁵
Common Shares ⁷	Deferred Share Units	Restricted Share Units	Total	Common Shares ³	Deferred Share Units	Restricted Share Units	Total	
21,740,884	—	—	21,740,884	624,833,006	—	—	624,833,006	Yes
Board Experience - Other Public Board Directorships								
Present Boards: N/A				Past Boards: N/A				
Voting Results of 2019 Annual Meeting		Votes For		Votes Withheld		Total Votes Cast		
Number of Votes		60,794,840		47,902,339		108,697,179		
Percentage of Votes		55.93%		44.07%		100.00%		

Board/Committee Membership for 2019				2019 Attendance (#)	2019 Attendance (Total)	Value of Total Compensation Reported in 2019		
Board				16 of 17	97%	\$200,985		
Audit (Chair)				7 of 7				
Compensation				6 of 6				
Securities Held								
Holdings ³							Market Value (\$) ⁴	Meets Min. Share Ownership Requirements ⁵
Common Shares	Deferred Share Units	Restricted Share Units	Total	Common Shares	Deferred Share Units	Restricted Share Units	Total	
5,600	19,698	-	25,298	160,944	566,121	-	727,065	Yes
Board Experience - Other Public Board Directorships								
Present Boards: Gildan Activewear Inc. (GIL: TSX, NYSE) Metro Inc. (MRU: TSX)				Past Boards: Whistler Blackcomb Holdings Inc (WB: TSX)				
Voting Results of 2019 Annual Meeting		Votes For	Votes Withheld	Total Votes Cast				
Number of Votes		105,682,343	3,014,836	108,697,179				
Percentage of Votes		97.23%	2.77%	100.00%				



Russell Goodman ICD.D

Age: 66
Montreal, Quebec Canada
Director Since: 2014

Independent

Areas of Expertise:
Senior Executive
Power Sector Development and Operations
Finance & Accounting
Enterprise Risk Management
Mergers & Acquisitions

Russell Goodman is a corporate director of public, private and not-for-profit companies. He currently is a member of the boards and chair of the audit committees of directors of Metro Inc., a leading Canadian grocery and pharmacy company, and Gildan Activewear Inc., a leading vertically integrated manufacturer and distributor of basic apparel. Mr. Goodman is also a member of the Governance and Nominating Committee of Metro and the Human resources and Compensation Committee of Gildan. He is also Chairman of the Independent Review Committee of IG Wealth Management Funds, a Canadian leader in wealth management. Mr. Goodman was a partner at PricewaterhouseCoopers LLP (PWC) until his retirement in 2011, where he held senior management and leading client responsibilities at Canadian, North American and Global levels.

Mr. Goodman is a recipient of the Governor General of Canada's Sovereign's Medal for Volunteers and was previously Vice-Chair of Centraide (United Way) of Greater Montreal and President of the Canadian Club of Montreal.

Mr. Goodman is Chartered Professional Accountant and holds a Bachelor of Commerce degree from McGill University. He is a member of the Institute of Corporate Directors and a holder of the Institute of Corporate Directors' designation (ICD.D).

Board/Committee Membership for 2019				2019 Attendance (#)	2019 Attendance (Total)	Value of Total Compensation Reported in 2019		
Board		17 of 17		100%	\$134,500			
Governance and Nominating ⁹		8 of 8						
Securities Held								
Holdings ³				Market Value (\$) ⁴				Meets Min. Share Ownership Requirements ⁵
Common Shares	Deferred Share Units	Restricted Share Units	Total	Common Shares	Deferred Share Units	Restricted Share Units	Total	
13,000	-	-	13,000	373,620	-	-	373,620	Yes
Board Experience - Other Public Board Directorships								
Present Boards: N/A				Past Boards: N/A				
Voting Results of 2019 Annual Meeting		Votes For	Votes Withheld	Total Votes Cast				
Number of Votes		58,475,917	50,221,262	108,697,179				
Percentage of Votes		53.80%	46.20%	100.00%				

Linda L. Bertoldi



Age: 68
 Toronto, Ontario Canada
 Director Since: 2011

Independent⁸

Areas of Expertise:
 Power Sector Development and Operations
 Legal & Regulatory
 Governance, Diversity and Social Responsibility
 Mergers & Acquisitions

Linda Bertoldi was formerly a senior corporate partner at Borden Ladner Gervais LLP, a major Canadian law firm, and National Chair of the firm's Electricity Markets Group, with extensive experience in the power and utilities sector, including project development, finance, regulatory, governance and mergers and acquisitions. Ms. Bertoldi is currently a member of the Advisory Council of Sionna Investment Managers Inc., a director of the Women's College Hospital Foundation and a member of the Board of Governors of Humber College Institute of Technology and Advanced Learning. She was previously a director and board chair of the Alzheimer Society of Toronto, and a director of the Canadian District Energy Association and the Association of Power Producers of Ontario.

Ms. Bertoldi was recognized as one of Canada's Top 100 Most Powerful Women by the Women's Executive Network (2012), by the Canadian Civil Liberties Association for excellence in advocacy and philanthropy on behalf of those with dementia, was honoured by the Italian Chamber of Commerce of Ontario as the RBC Businesswoman of the Year (2016) and is the recipient of the Lifetime Achievement Award from the Ontario Energy Association.

Ms. Bertoldi holds Bachelor of Arts and a Bachelor of Law degree from the University of Toronto.

Dr. Marie Bountrogianni ICD.D



Age: 63
Toronto, Ontario Canada
Director Since: 2009

Independent

Areas of Expertise:
Power Sector Development and Operations
Governance, Diversity and Social Responsibility
Government Policy and Affairs

Dr. Marie Bountrogianni was Dean of The G. Raymond Chang School of Continuing Education at Ryerson University until 2019, as well as former president and executive director of the Royal Ontario Museum Board of Governors. She was a member of the Ontario Legislature from 1999 through 2007, where she held a number of portfolios, including Minister of Intergovernmental Affairs. Prior to entering politics, Dr. Bountrogianni was the chief psychologist for the Hamilton-Wentworth District School Board and also taught at Ryerson University, Seneca College, McMaster University, and was an Assistant Professor at Wilfrid Laurier University.

Dr. Bountrogianni was also formerly a member on the board of the Canada California Business Council, Skills Connect Inc. and the Human Resources Policy Committee of the Canadian Chamber of Commerce. She is currently on the advisory board of Eurobank's incubator located in Athens, Greece.

Dr. Bountrogianni holds a doctorate in Applied Psychology from the University of Toronto as well as an honours undergraduate degree from the University of Waterloo. She is a member of the Institute of Corporate Directors and a holder of the Institute of Corporate Directors' designation (ICD.D).

Board/Committee Membership for 2019	2019 Attendance (#)	2019 Attendance (Total)	Value of Total Compensation Reported in 2019
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Board	17 of 17	100%	\$160,502
Governance and Nominating	8 of 8		


Securities Held


Holdings ³				Market Value (\$) ⁴				Meets Min. Share Ownership Requirements ⁵
Common Shares	Deferred Share Units	Restricted Share Units	Total	Common Shares	Deferred Share Units	Restricted Share Units	Total	
3,794	2,482	—	6,276	109,040	71,333	—	180,372	On Track


Board Experience - Other Public Board Directorships


Present Boards: N/A	Past Boards: N/A
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Voting Results of 2019 Annual Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	103,730,038	4,967,141	108,697,179
Percentage of Votes	95.43%	4.57%	100.00%

Lisa Colnett ICD.D										
			Age: 62 Toronto, Ontario Canada Director Since: n/a				Lisa Colnett is a Corporate Director and has held a series of senior executive roles for companies with global operations, including as Senior Vice President, Human Resources and Corporate Services, for Kinross Gold Corporation from 2008 to 2013. From 1996 to 2008, Ms. Colnett was a founding executive of Celestica, one of the world's leading providers of electronics manufacturing services, serving as Senior Vice President, Human Resources, Senior Vice President and Chief Information Officer, and President of the Memory Division. Prior to that, was employed by IBM Canada from 1981 to 1996. Ms. Colnett is a Director of Parex Resources, where she is Chair of the Compensation and Human Resources committee, and a member of the HS&E and Reserves committee. She is also a Director of Parkland where she is Chair of the Human Resources and Governance committee, and a member of the Environmental, Sustainability and Governance committee.			Ms. Colnett holds a Bachelor of Business Administration from Ivey Business School at the University of Western Ontario and is a member of the Institute of Corporate Directors and a holder of the Institute of Corporate Directors' designation (ICD.D).
			Independent							
Areas of Expertise: Senior Executive International Operations Governance, Diversity and Social Responsibility Enterprise Risk Management Talent Management and Executive Compensation										
Board/Committee Membership for 2019			2019 Attendance (#)			2019 Attendance (Total)			Value of Total Compensation Reported in 2019	
Board			N/A			N/A			N/A	
Securities Held										
Holdings ³								Market Value (\$) ⁴		Meets Min. Share Ownership Requirements ⁵
Common Shares	Deferred Share Units	Restricted Share Units	Total	Common Shares	Deferred Share Units	Restricted Share Units	Total			
1,541	—	—	1,541	44,288	—	—	44,288	n/a		
Board Experience - Other Public Board Directorships										
Present Boards:					Past Boards:					
Parkland Fuels Corporation (PKI: TSX)					Detour Gold Corp (DGC: TSX)					
Parex Resources Inc. (PXT: TSX)										
Voting Results of 2019 Annual Meeting			Votes For			Votes Withheld			Total Votes Cast	
Number of Votes			n/a			n/a			n/a	
Percentage of Votes			n/a			n/a			n/a	

Barry Gilmour										
			Age: 72 Toronto, Ontario Canada Director Since: 2014				Barry Gilmour is a former senior executive from the Bank of Montreal Financial Group (BMO). Prior to his retirement, Mr. Gilmour was Group Head, Technology and Operations at BMO. Previous positions include responsibility for enterprise-wide computer applications systems support as well as the development of BMO's Online Banking and MasterCard systems. Mr. Gilmour was responsible for the development of all solutions and applications, as well as the operation of computer systems and communications networks across BMO Financial Group. He also served as a director of Symcor, a joint venture with BMO, TD and RBC.			
			Independent							
Areas of Expertise: Senior Executive Power Sector Development and Operations Talent Management and Executive Compensation IT Management										
Board/Committee Membership for 2019		2019 Attendance (#)			2019 Attendance (Total)			Value of Total Compensation Reported in 2019		
Board		16 of 17			97%			\$137,201		
Audit		7 of 7								
Compensation (Chair)		6 of 6								
Governance and Nominating		8 of 8								
Securities Held ¹										
Holdings ³								Market Value (\$) ⁴		Meets Min. Share Ownership Requirements ⁵
Common Shares	Deferred Share Units	Restricted Share Units	Total	Common Shares	Deferred Share Units	Restricted Share Units	Total			
16,025	41,410	—	57,435	460,559	1,190,123	—	1,650,682	Yes		
Board Experience - Other Public Board Directorships										
Present Boards: N/A					Past Boards: N/A					
Voting Results of 2019 Annual Meeting		Votes For			Votes Withheld			Total Votes Cast		
Number of Votes		108,375,495			321,684			108,697,179		
Percentage of Votes		99.70%			0.30%			100.00%		

Keith Halbert ICD.D										
				Age: 65 Toronto, Ontario Canada Director Since: 2019			Keith Halbert is a former Chief Financial Officer of ClearStream Energy Services Inc. and has an extensive background in the environmental, oil and gas, technology, and financial services sectors. In addition to his considerable financial and operations experience in fast-paced, growth-oriented ventures, Mr. Halbert is experienced in mergers and acquisitions, financial due diligence, and business transition planning.			Mr. Halbert is also a graduate advisor to companies at Waterloo-based Accelerator Centre, a leading Canadian start-up accelerator.
				Independent						
				Areas of Expertise: Senior Executive Finance & Accounting Mergers & Acquisitions Enterprise Risk Management			Mr. Halbert is a Chartered Professional Accountant and holds a Bachelor of Arts degree in Business Studies from Northumbria University, England. He is a member of the Institute of Corporate Directors and a holder of the Institute of Corporate Directors' designation (ICD.D).			
Board/Committee Membership for 2019		2019 Attendance (#)			2019 Attendance (Total)			Value of Total Compensation Reported in 2019		
Board ¹⁰		9 of 9			100%			\$80,040		
Audit ¹⁰		3 of 3								
Governance and Nominating ¹¹		2 of 2								
Securities Held ¹										
Holdings ³							Market Value (\$) ⁴			Meets Min. Share Ownership Requirements ⁵
Common Shares	Deferred Share Units	Restricted Share Units	Total	Common Shares	Deferred Share Units	Restricted Share Units	Total	On Track		
4,000	—	—	4,000	114,960	—	—	114,960			
Board Experience - Other Public Board Directorships										
Present Boards:					Past Boards:					
N/A					N/A					
Voting Results of 2019 Annual Meeting		Votes For			Votes Withheld			Total Votes Cast		
Number of Votes		107,715,000			982,179			108,697,179		
Percentage of Votes		99.10%			0.90%			100.00%		

Ian Pearce										
			Age: 63 Toronto, Ontario Canada Director Since: n/a				Ian Pearce is a Corporate Director with over 35 years of professional experience in the global metallurgy and mining related industries. Mr. Pearce held progressively senior engineering and project management roles with Fluor Inc., including managing numerous significant development projects in the extractive sector. He also held executive roles at Falconbridge Limited, including Chief Operating Officer and subsequently served as Chief Executive Officer of Xstrata Nickel, a subsidiary of Xstrata plc. Mr. Pearce currently is a Director of New Gold Inc, where he is Chair of the Board, Vice-Chair and Director of Outotec Oyj and is also a Director of Nexa Resources SA.			
			Independent							
Areas of Expertise: Senior Executive International Operations Health, Safety & the Environment Enterprise Risk Management										
Board/Committee Membership for 2019			2019 Attendance (#)			2019 Attendance (Total)			Value of Total Compensation Reported in 2019	
Board			n/a			n/a			n/a	
Securities Held										
Holdings³								Market Value (\$)⁴		Meets Min. Share Ownership Requirements⁵
Common Shares	Deferred Share Units	Restricted Share Units	Total	Common Shares	Deferred Share Units	Restricted Share Units	Total	n/a		
—	—	—	—	—	—	—	—			
Board Experience - Other Public Board Directorships										
Present Boards: New Gold Inc (NGD: TSX) Nexa Resources SA (NEXA: TSX) Outotec Oyj (OTE1V: HEL) ¹²					Past Boards: Nevsun Resources Ltd. (NSU: TSX)					
Voting Results of 2019 Annual Meeting			Votes For			Votes Withheld			Total Votes Cast	
Number of Votes			n/a			n/a			n/a	
Percentage of Votes			n/a			n/a			n/a	

Footnotes:

- Mr. Brace was appointed Chair of the Board in December 2019.
- Mr. Brace resigned from the Compensation Committee on April 15, 2020.
- This information, not being within the knowledge of the Corporation, has been provided by the respective nominees individually, as of April 15, 2020.
- Market values as at April 15, 2020 and based on a Northland Power share price of \$28.74 on the TSX.
- Pursuant to the guidelines adopted by the Board, Directors were required to acquire, over time, a number of Common Shares or DSUs equivalent in value to their annual retainer. In November 2018, this guideline was amended to provide that Directors must acquire, within five years of the amendment or their appointment, Common Shares or DSUs equivalent in value to three times their annual retainer. As of April 15, 2020, each of the Directors was in compliance with, or is on track to be in compliance with, the minimum ownership requirement.
- Mr. Temerty stepped down as Chair of the Board in December 2019.
- Includes Common Shares and Class A Shares. Mr. Temerty holds 1,000,000 Class A Shares through NPHI. Of these 20,740,884 Common Shares, 8,867,138 Common Shares are held directly or indirectly (through holding companies) by Mr. Temerty, 997,857 Common Shares are held by Mr. Temerty's spouse, 135,099 Common Shares are held by Mr. Temerty's family members, 10,303,215 Common Shares are held by the Temerty Foundation which Mr. Temerty directs and 437,575 are held by a trust controlled by Mr. Temerty.

8. In June 2019, Ms. Bertoldi retired as a partner in the legal firm that provides legal services to the Corporation and also stepped down as Corporate Secretary in November 2019. Her sole involvement with the Corporation is through her role as a director of the Corporation. Therefore Ms. Bertoldi was not independent in 2019 but will be an Independent Director in 2020.
9. Ms. Bertoldi stepped down from the Governance and Nominating Committee on April 15, 2020.
10. Mr. Halbert was appointed to the Board of Directors and the Audit Committee in May 2019 and his attendance is reflective of this date.
11. Mr. Halbert was appointed to the Governance and Nominating Committee in November 2019.
12. Outotec Oyj is a Finnish listed technology company on the Helsinki Exchange (HEL).

Director Skill Matrix

The Governance and Nominating Committee developed a skill matrix to identify the key skills and areas of strength which it believes are important to oversee the business and the growth of the Corporation, guide Management and properly manage the risks the Corporation is facing.

The skill matrix is used by the Board as an additional tool to review the appropriateness of the composition of the Board, to identify potential new candidates for appointment to the Board, based on their skills and experience to complement the current skills and experience mix of the Board. In addition to the key skills and experience identified in the skill matrix, members of the Board are selected based on their good business judgement, high level of integrity, honesty, firm commitment to the interests of all shareholders and availability to devote sufficient time to their duties as a Board member.

The table below illustrates, for each skill and experience, the current skills and experience mix of the Nominees to the Board. The use of the skills matrix may also serve as a guide for the Governance and Nominating Committee to identify specific development needs of each Board member and of the Board as a whole.

Name	Relative Competencies												
	CEO, Senior Officer of Public Company, or Senior Officer Equivalent	Business Strategy	Power Sector Development and Operations	Finance, Accounting and IT Management	Corporate and Project Finance, Mergers and Acquisitions, and Capital Allocation	Enterprise Risk Management	International Experience in USA, Asia, Latin America and Europe	Project Management and Construction Oversight	Talent Management and Executive Compensation	Government Industrial Policy, Regulatory Affairs and Compliance	Health, Safety, Climate Change and the Environment	Governance, Diversity and Social Responsibility	
J. Brace	•	•	•	•	•	•	•	•	•	•	•	•	
J. Temerty	•	•	•	•	•	•	•	•	•	•	•	•	
R. Goodman	•	•	•	•	•	•	•	•	•			•	
L. Bertoldi	•	•	•	•	•	•		•		•	•	•	
M. Bountrogianni	•	•	•	•					•	•	•	•	
L. Colnett	•	•		•	•	•	•	•	•	•	•	•	
B. Gilmour	•	•	•	•	•	•		•	•	•	•	•	
K. Halbert	•	•	•	•	•	•			•		•	•	
I. Pearce	•	•		•	•	•	•	•	•	•	•	•	

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, none of the persons nominated for election as Directors at the Meeting: (a) is, as at the date of this Management Information Circular, or has been, within the 10 years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company that: (i) was subject to an Order that was issued while the person was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (b) is, as at the date of this Management Information Circular, or has been within 10 years before the date of this Management Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) has, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the person.

To the knowledge of the Corporation, none of the persons nominated for election as Directors at the Meeting, nor any personal holding company thereof owned or controlled by them: (i) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Appointment of Auditors

It is intended that the Voting Shares represented by proxies in favour of the persons shown in the enclosed form of proxy will be voted in favour of the reappointment of Ernst & Young LLP, Chartered Accountants, Licensed Public Accountants, of Toronto, Ontario, as auditors of the Corporation, and authorizing the directors to fix the auditors' remuneration, unless a Voting Shareholder has specified in his, her or its proxy that his, her or its Voting Shares are to be withheld from voting in the appointment of auditors for the Corporation. Ernst & Young LLP is currently the auditor of the Corporation and has served as the auditor of Northland and its predecessors since 1997.

Advisory Vote on Executive Compensation

At the Meeting, Voting Shareholders will be asked to vote in favour of or against, on an advisory basis, a non-binding resolution on the Corporation's approach to executive compensation. The purpose of this advisory vote is to allow shareholders to give their opinion annually on the Corporation's approach to the compensation of its executive officers as disclosed in the section entitled "Statement of Executive Compensation" below.

As a shareholder, you will be asked to vote on the following non-binding advisory resolution:

BE IT RESOLVED, on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in Northland's Management Information Circular delivered in advance of the 2020 annual and special meeting of shareholders.

As this is an advisory vote, its results will not bind the Board of Directors. However, the Board of Directors, together with the Compensation Committee, will take the result of the vote into account when considering its review of executive compensation. For information on our approach to executive compensation, see pages 33 to 43 of this Management Information Circular.

The Board of Directors recommends that shareholders vote FOR this resolution.

The persons named in the accompanying form of proxy intend to vote FOR the advisory resolution on the Corporation's approach to executive compensation, unless the shareholder who has given the proxy has directed that the Voting Shares represented thereby be voted against the Corporation's approach to executive compensation.

Advance Notice By-Law

In December 2019 and as further amended in April 2020, upon the recommendation of the Governance and Nominating Committee, the Board adopted a by-law setting out advance notice requirements for the nomination of directors (the "**Advance Notice By-Law**").

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass a resolution (the “**Advance Notice By-Law Resolution**”) confirming and approving the Advance Notice By-Law attached as Schedule “B” to this Management Information Circular. In order for the Advance Notice By-Law to remain in effect following termination of the Meeting, the Advance Notice By-Law must be confirmed and approved by a simple majority of the votes cast by shareholders at the Meeting.

Purpose of the Advance Notice By-Law

The Corporation is committed to: (i) facilitating an orderly and efficient process for the election of directors at annual or special meetings of shareholders; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all director nominees; and (iii) allowing shareholders to make an informed vote on the election of director nominees after having been afforded reasonable time for appropriate deliberation.

The purpose of the Advance Notice By-Law is to provide shareholders, directors and management of the Corporation with a clear framework respecting the nomination of persons for election as directors. The Advance Notice By-Law fixes a deadline by which shareholders must submit nominations for election of directors prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation in order for a nominee to be eligible for election as director.

Terms of the Advance Notice By-Law

Among other things, the Advance Notice By-Law provides that a shareholder seeking to nominate candidate(s) (a “**Nominating Shareholder**”) for election as directors must give timely notice in writing to the Corporation’s Corporate Secretary and to its General Counsel. To be timely, such notice to the Corporate Secretary and to the General Counsel of the Corporation must be made:

(i) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date;

(ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made; and

(iii) notwithstanding the foregoing, in the case of an annual meeting of shareholders of the Corporation or a special meeting of shareholders of the Corporation that is not also an annual meeting but is called for the purpose of electing directors (whether or not also called for other purposes) where “notice-and-access” (as defined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy-related materials and the Notice Date is not less than 45 days before the date of the meeting, not less than 40 days prior to the date of the meeting.

The Advance Notice By-Law prescribes the proper written form for a Nominating Shareholder’s notice as well as additional requirements in connection with nominations. No person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice By-Law. The Board may, in its sole discretion, waive any requirements of the Advance Notice By-Law. The Advance Notice By-Law is set out in Schedule “B” to this Management Information Circular.

Required Approval

The Advance Notice By-Law Resolution to confirm and approve the Advance Notice By-Law is set out below. In order for the Advance Notice By-Law to remain in effect following termination of the Meeting, the Advance Notice By-Law Resolution must be approved by a simple majority of the votes cast by shareholders, whether in person or by proxy, in respect of the Advance Notice By-Law Resolution at the Meeting.

BE IT RESOLVED, as an ordinary resolution of the shareholders of the Corporation that:

1. the amendments to By-law No. 1 of the Corporation as set forth in Schedule “B” to, and described in, the management information circular of the Corporation dated April 15, 2020 are hereby confirmed without amendment; and

- any director or officer of the Corporation is hereby authorized and directed to execute and deliver all documents and to do all other things as in that person's opinion may be necessary or desirable for the purpose of giving effect to this resolution.

The Board of Directors recommends that shareholders vote FOR the Advance Notice By-Law Resolution.

The Board has determined that approval of the Advance Notice By-Law is advisable and in the best interest of the Corporation and its shareholders to ensure that shareholders, directors and management of the Corporation receive adequate notice of director nominations and sufficient information regarding all director nominees, and to allow shareholders to register an informed vote in respect of the election of directors after having been afforded reasonable time for appropriate deliberations. Accordingly, the Board recommends a vote FOR the confirmation and approval of the Advance Notice By-Law.

In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote FOR the Advance Notice By-Law Resolution.

Administrative Amendments to By-Law to (i) Permit Virtual only Shareholder Meeting and (ii) Change Quorum Requirement from 10% to 25%

On April 15, 2020, the Board approved amendments to the Corporation's by-law to (i) clarify that the Corporation may hold a shareholder meeting by telephonic, electronic or other communication facility and (ii) change the quorum requirement at shareholder meetings from two persons owning 10% or more of the outstanding Voting Shares to two persons owning 25% or more of the outstanding Voting Shares (together, the "**Administrative By-Law Amendments**").

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass a resolution (the "**Administrative By-Law Amendments Resolution**") confirming and approving the Administrative By-Law Amendments. In order for the Administrative By-Law Amendments to remain in effect following termination of the Meeting, they must be confirmed and approved by a simple majority of the votes cast by shareholders at the Meeting.

Purposes of the Administrative By-Law Amendments

The Corporation's by-laws currently provide that a meeting of shareholders must occur in a place selected by the Board. The by-laws do not expressly provide that a virtual meeting would constitute such a place. In light of the health impact of COVID-19 and the restriction on gatherings of more than five people in Ontario, the Corporation has decided it is necessary to hold a virtual shareholders meeting. The amendments, if approved, will also permit the holding of a virtual shareholder meeting in future years should that be necessary or advisable.

Section 2.6 of the Corporation's by-laws currently provide that a quorum for the transaction of business at any meeting of shareholders (or of the holders of any class or series of shares), shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed representative proxyholder for an absent shareholder so entitled, representing in the aggregate at least 10% of the votes attached to the outstanding shares of the Corporation. In order to better align with Canadian best practice standards, the Board has determined it appropriate to amend Section 2.6 of the by-laws to increase the quorum requirement from 10% to 25%.

The Board therefore passed the Administrative By-Law Amendments to (i) clarify that a virtual meeting would constitute a place, and therefore, is expressly permitted under the by-laws, and (ii) increase the quorum requirement at a shareholder meeting from 10% to 25%.

Required Approval

The Administrative By-Law Amendments Resolution to confirm and approve the Administrative By-Law Amendments are set out below. In order for the Administrative By-Law Amendments to remain in effect following termination of the Meeting, the Administrative By-Law Amendments Resolution must be approved by a simple majority of the votes cast by shareholders, whether in person or by proxy, in respect of the Administrative By-Law Amendments Resolution at the Meeting.

BE IT RESOLVED, as an ordinary resolution of the shareholders of the Corporation that:

- the amendment to By-law No. 1 of the Corporation that added the sentence set out below as the last sentence of Paragraph 2.3 thereof is hereby confirmed without amendment:

"For greater certainty, the Board may determine that a meeting of shareholders shall be held entirely by telephonic, electronic or other communication facility.";
- the amendment to By-law No. 1 of the Corporation that the reference to 10% in Section 2.6 of the by-laws be replaced with 25% is hereby confirmed without amendment; and

- any director or officer of the Corporation is hereby authorized and directed to execute and deliver all documents and to do all other things as in that person's opinion may be necessary or desirable for the purpose of giving effect to this resolution.

The Board of Directors recommends that shareholders vote FOR the Administrative By-Law Amendments Resolution.

The Board has determined that approval of the Administrative By-Law Amendments are advisable and in the best interest of the Corporation and its shareholders to ensure that the Corporation may hold a virtual meeting and to increase the quorum requirement at shareholder meetings to 25%. Accordingly, the Board recommends a vote FOR the confirmation and approval of the Administrative By-Law Amendments.

In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote FOR the Administrative By-Law Amendments Resolution.

GOVERNANCE DISCLOSURE

The following summary has been approved by the Governance and Nominating Committee and describes the Corporation's approach to corporate governance in relation to the CSA Guidelines and as required by the Disclosure Rule.

Northland is committed to the highest standards in its Environmental, Social and Governance (ESG) practices and is focused on its vision to be a top clean and green developer, constructor, owner, and operator of sustainable infrastructure assets. The Corporation is constantly evolving its practices with respect to the formulation and implementation of policies, standards and practices regarding its health, safety and environment related risks. In 2019, the Corporation continued to advance its practices through the adoption of a number of new Governance policies and initiatives. The Corporation believes that strong corporate governance is the foundation for effective oversight, accountability to shareholders and investor confidence.

Northland's Governance and Nominating Committee undertook a detailed analysis of Northland's governance and its environmental and social responsibility, including obtaining detailed feedback from shareholders. As a result of this process, the following initiatives were undertaken:

Independence – Ensure the majority of the Board is composed of Independent Directors

- Set target for minimum percentage of independent Board members (66%) – actual will be 78%
- Reconstituted Board Committees to increase Committee independence (All Committees are fully constituted with independent directors)
- When including the two new independent director nominees, have increased Board size, independence and experience by adding 3 new independent Directors since the start of 2019

Board Performance and Composition – Ensure the Board is effective and balanced while providing for new perspectives and ideas

- Implemented continuing education programs for directors
- Adopted a new and more expansive board skills matrix to recognize and respond to Northland's evolution into a truly multi-continental power developer, power producer and also an operator of a regulated utility business
- Adopted a new process for board and individual board member evaluations
- Adopted term limits (15 years) and age limits (75) for directors
- Implemented a plan for committee chair succession
- Appointed a new Chair of the Board
- Appointed a new Lead Director
- Appointed a new Chair of the Governance and Nominating Committee

Diversity – Ensure an inclusive environment where different views and ideas lead to innovation and a stronger organization

- Adopted a written diversity policy for the Board, including specific gender targets (30%)
- Adopted a written policy relating to the identification and nomination of females to the executive team, including specific targets (25%)

New Directors – Ensure the identification, recruitment and onboarding of new qualified independent directors

- Implemented a policy and process for identifying and nominating new Board candidates
- Implemented a director orientation program

Compensation Alignment – Ensure proper alignment with shareholder interests while providing sufficient incentives to achieve corporate growth objectives

- Modified Northland's programs for executive compensation to more closely align them with shareholder and stakeholder interests
- Implemented an executive pay recoupment policy
- Implemented minimum share ownership guidelines for executive management

Succession and Growth Planning – Ensure the identification and recruitment of top executive talent to support the continued the growth of the Corporation

- Strengthened and expanded the senior executive team at Northland through the appointment of David Povall as Executive Vice-President, Development
- Implemented a succession plan and selected a successor for the retiring Chief Financial Officer, Paul Bradley

Other Important Developments – Ensure effective communication with shareholders and ESG best practices

- Implemented a written policy for direct communication by shareholders with the Board
- Implemented an Advance Notice By-law to facilitate an orderly and efficient process for the election of directors
- Board endorsed Northland's ESG initiatives, with authorization to implement

In addition to the progress on governance, the Corporation undertook a number of initiatives aimed at enhancing its social and environmental performance. For more than 30 years, Northland has been successfully developing, constructing and operating renewable power projects, leading the way in the global decarbonization efforts for a greener future. The Corporation continued this effort in 2019, through the implementation of a carbon offset emissions program, intended to reduce its carbon footprint by making business travel carbon neutral for 2019 and beyond. Also, in 2019, recognizing that a diverse, engaged workforce with the necessary skills and support is crucial to its success, Northland introduced a diversity and inclusion initiative. The employee led initiative with the support of management, intends to empower Northland's workforce and aspire the creation of a diverse and inclusive culture, where everyone is welcome and has the opportunity to have their voices heard.

The full details of Northland's ESG initiatives and performance are available in the Corporation's sustainability report at www.northlandpower.com/What-We-Do/Sustainability.aspx

Role of the Board of Directors

The Board of Directors is the central governing body of the Corporation with full, absolute and exclusive power, control and authority over, and management of, the property, assets, affairs and undertakings of the Corporation. The Board is responsible for the stewardship of the affairs of the Corporation and all of the corporations, trusts, partnerships and other entities, which may be owned or controlled by the Corporation. The Board seeks to discharge such responsibility by supervising the actions of the management of the Corporation and the Entities.

The Articles provide that the Corporation shall have a minimum of five and a maximum of nine directors.

Director Independence

The CSA Guidelines recommend that boards be made up of a majority of independent directors. The independence of our directors is assessed and determined annually by the Board at the recommendation of the Governance and Nominating Committee. A director is considered independent if he or she does not have a direct or indirect material relationship with the Corporation. In determining whether a director is independent, the Board reviews and analyzes the existence, materiality and effect of any relationships between the Corporation and each of its directors, either directly, through a family member or as a partner, shareholder or officer of another organization that has a relationship with the Corporation and determines, in each case, whether the relationship could, or could reasonably be perceived to, materially interfere with the director's ability to act independently of management.

Each member of the Board of Directors, with the exceptions of Mr. Brace and Mr. Temerty is considered independent in 2020 for purposes of the Disclosure Rule.

- Mr. Brace is not independent as he acted as the Chief Executive Officer of the Corporation on a full-time basis until August 4, 2018. Mr. Brace will become independent in 2023.
- Mr. Temerty is not independent as he acted as Chair of the Board of Directors on more than a part time basis and provided advice and counsel to management of the Corporation on issues of importance to the Chief Executive Officer or the Board of Directors, until he stepped down as Chair in December 2019.

- Ms. Bertoldi who was not considered independent in the past, is now independent following her retirement in June 2019 from a law firm which provides legal services to the Corporation. Ms. Bertoldi also stepped down from her role as Corporate Secretary in November 2019. She executed the role as a member of the Board of Directors and did not receive any additional compensation while performing the role. Following these changes, Ms. Bertoldi's sole involvement with the Corporation is through her role as a director of the Corporation.

As a regular agenda item on each regularly scheduled Board and Committee meeting, the Independent Directors are scheduled time to hold a meeting following each Board of Directors meeting, if deemed necessary, and at which Mr. Brace, Mr. Temerty and management of the Corporation are not in attendance.

Chair and Lead Director

The CSA Guidelines recommend that boards have either a chair or a lead director who is independent for the purposes of the Disclosure Rule.

The Chair of the Board of Directors, Mr. Brace, is not an Independent Director. Mr. Goodman, an Independent Director, serves as Lead Director and Chair of the Audit Committee. The responsibilities of the Chair and the Lead Director are set out in the Board Mandate, which is attached as Schedule "A".

Board Mandate

The CSA Guidelines recommend that boards adopt a written mandate in which, among other things, they explicitly acknowledge responsibility for the stewardship of reporting issuers.

The Board of Directors adopted the Board Mandate based on the recommendation of the Governance and Nominating Committee. The full text of the Board Mandate is attached at Schedule "A".

Position Descriptions

The CSA Guidelines recommend that boards develop position descriptions for the Chair of the Board of Directors, chairs of each committee and the Chief Executive Officer as well as to approve corporate goals and objectives that the Chief Executive Officer is responsible for meeting. The Directors' duties are outlined in the Board Mandate. The Corporation maintains separate Chair and Chief Executive Officer positions, each with their own position descriptions.

Mr. Crawley is the Chief Executive Officer. Mr. Crawley is responsible for the overall financial performance of Northland, setting the vision, strategy, objectives, allocating human and financial capital and providing direction for the leadership and management to achieve the strategic objectives, as outlined in his position description. The Chief Executive Officer is also responsible for fostering a culture of integrity throughout the organization and setting the tone for the standards and guiding principles that determine how Northland conducts business.

The Board of Directors adopted position descriptions for the Chair of the Board of Directors and the Chair of the Audit Committee, the Chair of the Governance and Nominating Committee and the Chair of the Compensation Committee which are incorporated into the Board Mandate and the Audit Committee Charter, the Governance and Nominating Committee Charter and the Compensation Committee Charter, respectively.

New Chair of the Board

Mr. Temerty was the Chair of the Board of Directors until he stepped down on December 13, 2019, at which time Mr. Brace was appointed the Chair of the Board of Directors. Following Mr. Temerty's decision to step down as Chair, the Board identified and recommend the appointment of a successor Chair. It was determined that the Chair position would be best suited to an existing director (as opposed to a new director) given the ongoing strategy of the company and the complexity of the business. It was recommended by the Governance and Nominating Committee that Mr. Brace act as Chair, which was followed by the unanimous approval of the Board on December 13, 2019. In determining to appoint Mr. Brace, to act as Chair, the following considerations, among others, were taken into account:

- Mr. Brace has served on the Board since 2018 and as former CEO of the Corporation, is familiar with the history and operating assets of the Corporation, the corporate strategy and the competitive environment;
- Mr. Brace has acquired extensive leadership experience serving as the CEO of Northland from 2003 until his retirement in August 2018. In addition, Mr. Brace has a strong track record of realizing shareholder returns through his role as CEO;
- Mr. Brace possesses extensive knowledge of the power industry, spanning over 30 years primarily through his various roles with Northland since joining the Company in 1988;

- Mr. Brace has been involved with Northland since shortly after its inception and, as a result, has excellent insight into what drives corporate growth over the long-term;
- Mr. Brace possess personal qualities of integrity and credibility as well as well developed listening, communicating and influencing skills;
- Mr. Brace has experience as a director of another public company, and one that is involved in project management, construction and infrastructure, thereby providing him not only with experiences from a long and successful history with Northland, but also the perspectives of other entities providing services to the power and other infrastructure sectors; and
- Mr. Brace has experience as a board chair, having previously chaired the board of the Association of Power Producers of Ontario.

Prior to stepping down as Chair, Mr. Temerty provided, and Mr. Brace provides advice and counsel to management of the Corporation on issues of importance to the Chief Executive Officer or the Board of Directors.

New Lead Director

The Right Honorable John Turner, former Prime Minister of Canada, stepped down as a director of Northland and its Lead Director immediately after the 2019 annual meeting. The Board identified and recommended that Russell Goodman, an independent director since 2014 and Chair of the Audit Committee, be appointed Lead Director. This decision was based upon Mr. Goodman's extensive experience with other public company boards, his deep knowledge of Northland's business and his proven ability to provide independent leadership, particularly given Northland's new widely held share ownership. Mr. Goodman has considerable experience leading independent committees, having chaired the Independent Committee of Whistler Blackcomb Holdings Inc. and currently serving as Chair of the Independent Review Committee of IG Wealth Management Funds.

New Chair of Governance and Nominating Committee

The Right Honourable John Turner also served as the Chair of the Governance and Nominating Committee up until his retirement from the Board of Northland. The Board identified and recommended that Dr. Marie Bountrogianni, an independent director since 2009, be appointed Chair. This decision was based upon Dr. Bountrogianni's extensive experience as a director of Northland and her many years of leadership in areas of government policy, regulatory affairs and compliance.

Orientation and Continuing Education

The CSA Guidelines recommend that comprehensive orientation programs for new directors and continuing education opportunities for all directors be instituted by reporting issuers.

New directors spend a day with management and attend an orientation session to develop a basic understanding of Northland and our business before their first board meeting. New directors receive information about their duties and obligations and our business and operations, as well as minutes and other documents from recent board meetings. They also receive a corporate governance manual prepared by management that includes our articles, by-laws and other board documents. Directors are responsible for familiarizing themselves with the content before their first board meeting.

The Corporation's management regularly provides information and copies of published reports concerning relevant industry and regulatory developments to the Directors as continuing education for the Directors and presentations are made at each meeting on key aspects of the Corporation's businesses and operations.

Management and the Board of Directors also conduct an annual offsite meeting that provides directors with presentations from management, third party consultants and industry experts on various topics encompassing the renewable power industry.

In addition to the meetings and information provided by management, each director undertakes professional development courses which promote their further understanding of the business and enhances their Board performance.

Code of Business Conduct and Ethics

The CSA Guidelines recommend the adoption of a written code of business conduct and ethics, applicable to directors, officers and employees of a reporting issuer.

The Board of Directors has adopted the Code which applies to all representatives, officers and Directors of each of the Corporation and all other entities established by the Corporation. The Code outlines the standards and expectations the Corporation has for employees, officers, directors, consultants and suppliers with respect to the protection and proper use of its assets. The Code also provides guidelines with respect to securing assets, conflicts of interest, respect in the workplace, social responsibility, privacy, compliance with laws, insider trading, environment, health and safety and the Corporation's

commitment to ethical and honest conduct. The Code outlines principled business practices with which all directors, employees and consultants must comply. The Code is to be attested annually and the result of this sign off is reported to the Board.

The Code is filed on SEDAR and can be reviewed and obtained from the SEDAR website, www.sedar.com under the Corporation's profile or from the Corporation's website at www.northlandpower.com. Upon request, the Corporation will promptly provide a copy of the Code free of charge to a Voting Shareholder.

The Board of Directors appointed Mr. Goodman, Lead Independent Director and Chair of the Audit Committee, as its representative with respect to the reporting of contraventions of the Code. Individuals who contravene, or deviate from, the Code, or who are aware of contraventions of or deviations from the Code, are required to report the matter to management of the Corporation or Mr. Goodman. The Code provides for the anonymous reporting of information and a prohibition on any retaliation with respect to reporting, in order to encourage ethical conduct. The Corporation has also established a Financial Integrity Policy with respect to the reporting of questionable auditing or accounting practices.

The Code requires individuals, including Directors, to advise management of the Corporation or Mr. Goodman if they believe that they might have a personal interest that may put them in a position of conflict. A Director who has a material interest in a matter before the Board of Directors is required to abstain from voting on the matter and may be required to absent himself from the meeting while discussion of the issue takes place.

No departures from or waivers of compliance with the Code have occurred or been granted.

Nomination of Directors

The CSA Guidelines recommend the institution of a nominating committee composed entirely of independent directors as well as a written charter with respect to the committee. The CSA Guidelines make recommendations with respect to the process that should be followed prior to nominating or appointing individuals as directors.

Dr. Bountrogianni, Ms. Bertoldi, Mr. Gilmour and Mr. Halbert were members of the Governance and Nominating Committee in 2019, with Dr. Bountrogianni serving as Chair of that Committee. Ms. Bertoldi stepped down from the Committee effective as of April 15, 2020 and the remaining members of the Committee, Dr. Bountrogianni, Mr. Gilmour and Mr. Halbert are all Independent Directors. The Governance and Nominating Committee is responsible for identifying all proposed candidates for nomination as Directors having regard to the skills, competencies and experience that it considers appropriate for the Board of Directors to possess in order to effectively guide the long-term strategy and ongoing business of the Corporation.

Regular Board Assessments

The CSA Guidelines require that boards, committees and individual directors should be regularly assessed regarding their effectiveness and contribution.

To ensure the Board is effective, aligned with best practices and meeting performance objectives, the Board conducts formal performance reviews on the Board, the Chair and Committee Chairs. This process is conducted by self assessment and focuses on Board role and governance, performance and risk monitoring, Board operations and meetings and the overall performance of the Board and Committee Chairs. A report of the responses is prepared by the Corporate Secretary and is delivered to the Chair of the Board and the Lead Independent Director for review and discussion. The Chair and Lead Independent Director determine the appropriate manner in which to communicate the results, recommendations, suggested changes, and individual director feedback to the full Board, each committee Chair and individual board members.

Director Age and Term Limits

The Board strives to achieve a balance between the need to have a depth of experience and knowledge available from its members and the need for renewal and new perspectives. The Board relies on an annual director assessment procedure in evaluating Board members and believes that it can best strike the right balance between continuity and fresh perspectives.

In 2019, the Board adopted mandatory age and term limits for directors that requires Directors to tender their resignations to the Governance and Nominating Committee as follows:

- (i) A non-executive Director shall not stand for re-election at the first annual meeting of shareholders after 15 years of service following the date on which the director first began serving on the Board of the Corporation (excluding its predecessors such as Northland Power Income Fund).**
- (ii) 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.**

The Board believes that in limited circumstances in which the Governance and Nominating Committee recommends, and the Board determines, that it is not in the best interests of the Corporation to enforce these term and age limits, a non-executive

Director may continue to stand for re-election. The Board recognizes Mr. Temerty's considerable knowledge and experience of the Corporation's business and affairs and determined that it is not in the best interests of the Corporation to enforce the age limit set out in the Corporation's Retirement Policy with respect to Mr. Temerty.

It is proposed that each of the persons elected as a Director at the Meeting will serve until the close of the next annual meeting of the Corporation or until his or her successor is elected or appointed.

Diversity

The Corporation recognizes and embraces the benefits of promoting diversity to its Board of Directors and in senior management. Diversity promotes the inclusion of different perspectives and ideas and ensures that the Corporation has the opportunity to benefit from all available talent. The Corporation believes that diversity enhances organizational strength, problem solving ability and the opportunity for innovation.

The Governance and Nominating Committee's Charter encourages diversity in the composition of the Board and requires periodic review of the composition of the Board as a whole to recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of diversity, knowledge, experience, skills and expertise required for the Board as a whole.

The Corporation is committed to a merit-based system for Board and senior management composition, based on experience, expertise, background and skills, having regard to the Corporation's current and future plans. When assessing Board and senior management composition, the Corporation will consider candidates on such merit-based system against objective criteria having due regard to the benefits of diversity and the needs of the Corporation and the Board. If external advisors are engaged to assist, they will be instructed to be mindful of such considerations.

In 2019, the Board adopted specific targets for female representation at the Board and senior management levels. Pursuant to the terms of the Diversity Policy, the Corporation shall, in considering candidates for nomination to the Board and when assessing the composition of the senior management team:

- (i) Seek to have a Board in which at least 30% of the directors are women**
- (ii) Seek to have a senior management team in which at least 25% of the members of senior management are women**

Currently, the Board is comprised of two female directors (29%) and five male directors (71%). If all of the nominees named in the Circular are elected at the Meeting, there will be three female (33%) and six male directors (67%).

The Corporation ensures the most talented and strongest leaders are recruited, developed and retained to achieve its business objectives and recognizes the value of diversity, including knowledge, experience, skills, expertise, gender and background in making its decisions. In July of 2019, Northland announced the retirement of its Chief Financial Officer, Paul Bradley and subsequently initiated a search for his replacement. In March 2020, Northland announced the appointment of Pauline Alimchandani as Mr. Bradley's successor, effective April 13, 2020. Following the appointment of Ms. Alimchandani, female representation in the executive officer positions of the Corporation will be 17%.

Shareholder Engagement Policy

The Board of Directors 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 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, on December 11, 2019, the Board adopted a Shareholder Engagement Policy which outlines how the Board may communicate with shareholders and how shareholders can communicate with the Board. This Policy also describes how management interacts 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. In between annual meetings, the Corporation supports an open and transparent process for shareholders to contact the Board directly, through the office of the Corporate Secretary, either by

(i) mail: Northland Power, 30 St. Clair Avenue West 12th Floor
Toronto, Ontario, Canada M4V 3A1

(ii) email: investorrelations@northlandpower.com

(iii) website: www.northlandpower.com

The Corporate Secretary and the Corporation's Investor Relations team have been designated by the Board as its agent to receive and review communications and meeting requests addressed to the Board. The Corporate Secretary and Investor Relations will determine whether the communication received is a proper communication to the Board or should be addressed by management. Questions or concerns regarding the Corporation's general business operations, financial results, strategic direction and similar matters are most appropriately addressed by management and Investor Relations. On the other hand, if management receives any questions that the Board should be made aware of, the information will be passed on to the Corporate Secretary to consider.

The Board will endeavor to respond to all appropriate correspondence in a timely manner. On a quarterly basis, the Corporate Secretary will report to the Board on all such communications and meeting requests.

BOARD COMMITTEES

Audit Committee

The Board of Directors has established an Audit Committee composed of Mr. Goodman, Mr. Halbert and Mr. Gilmour, with Mr. Goodman serving as Chair of the Committee. All members of the Audit Committee are independent, as defined in National Instrument 52-110 Audit Committees. The Audit Committee meets with representatives of management to discuss internal controls, financial reporting issues, risk management, and auditing matters related to Northland. The Board has adopted an Audit Committee Charter which sets out terms of reference for the Audit Committee consistent with the Audit Committee Rule. All of the members of the Audit Committee are financially literate. The Audit Committee is comprised entirely of Independent Directors.

The Audit Committee is responsible for:

- (i) the annual review of the Audit Committee Charter;
- (ii) the selection, compensation, retention and oversight of the work of the external auditors – the external auditors report directly to the Committee;
- (iii) overseeing the effectiveness of internal controls, including internal control over financial reporting internal controls and integrity of financial statements and processes and Overseeing reliable, accurate and clear financial reporting to shareholders;
- (iv) overseeing the establishment and maintenance of policies and processes reasonably designed to achieve compliance with laws and regulations that apply to the Corporation;
- (v) addressing complaints and “Whistle Blowers”; and
- (vi) overseeing risk management and insurance

The Audit Committee is involved in assessing the qualifications of the external auditor and their work quality as well as selecting the lead audit partner. To assess the qualifications of the external auditor, the Audit Committee considers a variety of factors, including: independence; content, timeliness and practicality of communications with management and the Audit Committee; adequacy of information provided on accounting issues, auditing issues and applicable regulatory developments; timeliness, accuracy and completeness of all services; management feedback; and lead partner performance. The Audit Committee considers the materiality of any non-audit fees and services when assessing auditor independence. The Audit Committee completes a formal assessment of the external auditors on an annual basis.

The committee meets regularly with the external auditors, without members of management being present. The committee also meets separately with the Chief Financial Officer and Chief Executive Officer, without other members of management being present. In addition to its responsibilities as detailed above, the committee particularly focussed on the following initiatives:

- Overseeing the development of policies, processes, controls, financial reporting, external reviews and external communication of non-IFRS adjustments and non-IFRS measures;
- Monitoring and overseeing the implementation of Northland's plans relating to:
 - cyber security risks; and
 - enterprise risk management.
- Directing and overseeing the selection of the auditor's Lead Engagement Partner for 2020.
- Providing support to Northland's efforts to improve the clarity of the Corporation's financial disclosures.
- Sessions to educate audit committee members in respect of new accounting and reporting developments and other pertinent matters.

Details regarding the Audit Committee, its members and their responsibilities are provided in the Corporation's AIF. The text of the Audit Committee Charter is contained at Schedule "A" to the AIF. The AIF is available on the SEDAR website at www.sedar.com under the Corporation's profile. Upon request, the Corporation will provide a copy of the AIF free of charge to a shareholder.

Upon successful election of all director nominees at the shareholder meeting it is expected that each member of this committee will continue in that role after the meeting.

Compensation Committee

The Board of Directors has established a Compensation Committee composed of Mr. Gilmour, Mr. Brace and Mr. Goodman, with Mr. Gilmour serving as Chair of that Committee. Each member of the Compensation Committee, except Mr. Brace, is an Independent Director. Effective April 15, 2020, Mr. Brace stepped down as a member of the Compensation Committee and was replaced by Dr. Bountrogianni, an Independent Director. Following Mr. Brace stepping down, the Committee is composed entirely of Independent Directors for 2020.

The Board of Directors adopted the Compensation Committee Charter based on the recommendation of the Compensation Committee and based on the CSA Guidelines. The CSA Guidelines recommend the institution of a compensation committee composed entirely of independent directors as well as a written charter with respect to the committee and to responsibilities of the committee.

The Charter sets out procedures, responsibilities, composition and authority of the Compensation Committee. Meetings of the Compensation Committee are held at such times as it deems necessary to fulfill its responsibilities. The responsibilities of the Committee include, but are not limited to, the following:

- (i) reviewing and approving Northland's compensation strategy;
- (ii) evaluating the activities of the Chief Executive Officer and determining his or her compensation;
- (iii) monitoring the compensation of Directors and senior officers of the Corporation;
- (iv) overseeing the administration of the Corporation's LTIP, and RSU Plans, including the approval of grants of awards based on the recommendation of the CEO; and
- (v) reviewing and approving employment agreements, severance agreements and retirement agreements and other compensation arrangements with named executive officers.

The Compensation Committee reviews annually the market competitiveness of Director and executive compensation against companies of similar size and scope in Canada. Under the leadership of the Compensation Committee, important structural improvements were implemented, effective in 2019, to executive compensation plans to better align them with shareholders' and other stakeholders' interests. This included the adoption of a recoupment policy and the implementation of minimum shareholdings for named executive officers and directors.

The Compensation Committee also considers the time commitment and experience required of members to serve on our Board and to ensure it attracts and retains qualified Directors. The Company benchmarks its compensation to the median of Canadian companies of our peer group, which generally are of similar size from a revenue, asset and market capitalization basis.

Upon successful election of all director nominees at the shareholder meeting it is expected that each member of this committee, with the exception of Mr. Brace, will continue in that role after the meeting.

Governance and Nominating Committee

The Board of Directors appointed the Governance and Nominating Committee and the Committee shall consist of at least three directors, a majority of whom shall be Independent Directors of the Corporation. Dr. Bountrogianni, Ms. Bertoldi, Mr. Gilmour and Mr. Halbert were members of the Governance and Nominating Committee in 2019, with Dr. Bountrogianni serving as Chair of the Committee. Effective April 15, 2020, Ms. Bertoldi stepped down as a member of the Governance and Nominating Committee, leaving Dr. Bountrogianni, Mr. Gilmour and Mr. Halbert as members of the Committee, all of whom are Independent Directors. The Committee assists the Board with respect to the Corporation and any other corporations, trusts, partnerships or other entities which may be owned or controlled by the Corporation from time to time in:

- (i) developing the approach of the Corporation to governance issues, which include environmental, social and governance matters, and diversity matters;
- (ii) recommending new Board candidates;
- (iii) recommending nominees to each committee of the Board;

- (iv) assessing the effectiveness of the Board and the committees of the Board as a whole and the contribution of individual members;
- (v) providing orientation assistance for new Board members; and
- (vi) periodically reviewing and recommending compensation arrangements for all Board members.

Upon successful election of all director nominees at the shareholder meeting it is expected that each member of this committee, with the exception of Ms. Bertoldi, will continue in that role after the meeting.

Other Board Committees

The Board of Directors currently has no standing committees other than the Audit Committee, the Governance and Nominating Committee and the Compensation Committee.

The Board of Directors have decided not to establish any additional separate committees at this time and the Directors generally operate as a committee of the whole. However, where it is appropriate to operate through a committee other than the Audit Committee, the Governance and Nominating Committee or the Compensation Committee, any such committee will be composed of a majority of Independent Directors.

COMPENSATION OF DIRECTORS

The objectives of the director compensation arrangements are to attract and retain qualified individuals with the experience and ability to serve as directors and to align the interests of the directors with that of the Corporation through long-term share ownership. Director compensation includes annual retainers and meeting fees and is paid in cash or DSUs under the DSU Plan (as described below) at the election of each individual director. DSUs are intended to promote share ownership and alignment of interests of directors of Northland and its shareholders.

Director compensation is regularly benchmarked relative to a comparator group comprised of the constituents of the S&P/TSX Capped Utilities Index. Director compensation is reviewed by the Compensation Committee.

The following table sets out the fee schedule for 2019:

Component	Amount
Annual Chair retainer	\$250,000
Annual Director retainer	\$100,000
Annual Committee retainers	
Audit Committee Chair	\$20,000
Governance and Nominating Committee Chair	\$10,000
Compensation Committee Chair	\$15,000
Audit, Governance and Nominating and Compensation Committee members	\$5,000
Lead Director retainer	\$50,000
Attendance fees¹	
Board and Committee meetings- in person	\$1,500 / meeting
Board and Committee meetings - teleconference	\$1,000 / meeting

1. Each Director who served as an Independent Director was paid an additional in person or teleconference meeting fee in respect of each meeting of the Independent Directors attended where the meetings required lengthy proceedings. Where such meetings were associated with a board meeting and were relatively short, no compensation was paid. Directors are reimbursed for their respective out-of-pocket expenses in relation to their attendance at Directors' and committee meetings.

The following table sets out all amounts of compensation provided to the Directors for 2019 in their capacity as Directors:

Director	Fees Earned	DSUs ^{3,4}	Total
John W. Brace ¹	\$126,000	—	\$126,000
James C. Temerty C.M. ²	\$248,100	—	\$248,100
Russell Goodman	\$125,400	\$75,585	\$200,985
Linda L. Bertoldi	\$134,500	—	\$134,500
Marie Bountrogianni	\$112,000	\$48,502	\$160,502
Barry Gilmour	—	\$137,201	\$137,201
Keith Halbert ⁵	\$80,040	—	\$80,040

1. Mr. Brace was appointed Chair of the Board in December 2019.
2. Mr. Temerty stepped down as Chair of the Board in December 2019.
3. Fee amounts do not include the dividend equivalent in the form of additional DSUs paid in accordance with the DSU Plan.
4. Calculated based on the 5-day volume weighted average price of the Common Shares on the day of the grant.
5. Mr. Halbert was appointed to the Board in May 2019.

DSU Plan

The DSU Plan was established to promote a greater alignment of interests between Directors and Northland shareholders, by providing a means for Directors to accumulate a meaningful financial interest in Northland, commensurate with the responsibility, commitment and risk of directors; and to enhance Northland's ability to attract and retain qualified individuals with the experience and ability to serve as directors. The DSU Plan was amended in 2018 to permit executive officers to participate in the plan.

Pursuant to the DSU Plan, a Director or an executive officer (each, a "**Participant**") is entitled to elect to receive all or any part of his or her annual compensation in the form of DSUs (in the case of a Director) or earned cash incentive compensation (in the case of an executive officer). The number of DSUs credited to a Participant's account is determined by dividing the amount of the deferred annual compensation by the market value of the Common Shares less a discount (the "**Discount**") of up to five percent on such market value, as may be approved at the discretion of the Board and equal to the same percentage and calculated in the same manner as the discount in effect pursuant to Northland's dividend reinvestment plan ("**DRIP**"), if any (currently set at no discount). The DSUs are credited on the date that the Participant's compensation would otherwise be payable and vest immediately upon being so credited. When dividends are paid on Common Shares, additional DSUs are credited to the Participant as of the dividend payable date, based on multiplying the aggregate number of DSUs credited to the Participant by the amount of the dividend per Common Share and dividing such product by the market value of the Common Shares less the Discount.

Upon a Participant ceasing, for any reason, to hold any positions with Northland and any Subsidiary of Northland (the "**Termination Date**"), all DSUs will be redeemed by the Corporation. A Participant is not entitled to receive any amount prior to such date. A Participant may elect, by providing a notice in writing to the Corporation prior to the Termination Date, that all earned DSUs be redeemed at a time subsequent to the Termination Date and prior to the end of the year following the year in which the Participant's Termination Date occurs. Upon redemption, the Participant is entitled to receive a cash payment equal in value to the number of earned DSUs as of the Termination Date multiplied by the market value per Common Share determined as at the Termination Date, less applicable withholding taxes.

The DSU Plan is administered by the Compensation Committee.

Certain Directors have elected to receive DSUs in lieu of the cash compensation payable to them. The chart below shows the number of DSUs held by each Director, valued at the share price for the Common Shares, as at April 15, 2020.

Director	Number of DSUs Held	Market Value of DSUs
Russell Goodman	19,698	\$566,121
Marie Bountrogianni	2,482	\$71,333
Barry Gilmour	41,410	\$1,190,123

LONG TERM INCENTIVE PLAN

Pursuant to the LTIP, employees, officers and consultants are eligible for awards of contingent Deferred Rights, at the discretion of the Compensation Committee. Deferred Rights may be granted for services provided by the recipient in the year of grant and for prior or subsequent years of service. Awards of Deferred Rights may vest, as determined by the Compensation Committee, over a period of time contingent on the achievement of pre-established performance criteria for vesting including the share price performance over an extended period (period may run from securing a Power Purchase Agreement to achieving various project milestones and can extend over a period of several years) and the participant's continued employment. Deferred Rights may also be granted and vest simultaneously, provided that criteria for the achievement of development profits on projects developed or acquired by the Corporation have been met. The value of the Deferred Rights granted is also dependant on the total value that shareholders realize from these projects. Upon vesting, and at the discretion of the Board of Directors, each vested Deferred Right represents the right to receive one Common Share or a cash payment equal to the market value of one Common Share.

Performance criteria for vesting may include return to Common Shareholders, successful project development activities, development profits of a project, financial performance or results of the Corporation or a business unit, operations results, market price of the Common Shares, or other criteria as determined by the Compensation Committee from time to time. The conditions for vesting may relate to all or a portion of the Deferred Rights in a grant and may be graduated such that different percentages of the Deferred Rights will become vested depending on the extent of satisfaction of one or more such conditions.

Deferred Rights granted under the LTIP are evidenced by a grant agreement, specifying the number of Deferred Rights and, as applicable, any vesting terms, performance periods and expiration of such Deferred Rights. The grant agreements will also specify any other terms and conditions which the Compensation Committee may in its discretion determine.

The LTIP provides that up to 3,100,000 Common Shares will be issuable under the LTIP. The maximum number of 3,100,000 Common Shares potentially issuable to insiders or any individual person under the LTIP (and any other security-based compensation arrangements of the Corporation) represents 1.60% of the total number of outstanding Common Shares and Class A Shares as of April 15, 2020. Subject to the foregoing limits, the Compensation Committee will have the discretion to impose limitations on grants to any particular individual in any given year and on aggregate grants to insiders in any given year.

The LTIP provides that, in the event of the participant's termination of employment or service for reasons other than cause, all unvested Deferred Rights are forfeited, unless the Compensation Committee determines otherwise in its discretion, and all vested Deferred Rights will be settled as at the time of the participant's resignation, termination, retirement, death or permanent disability. The Compensation Committee will have the discretion to determine if, in the event of termination of employment or service for reasons other than cause, any or all of the participant's unvested Deferred Rights will not be forfeited and instead will become automatically vested or will vest pursuant to a vesting schedule determined by the Compensation Committee, or as the Compensation Committee may otherwise determine. In the event of termination for cause, all outstanding Deferred Rights will be forfeited.

The Compensation Committee will have the discretion to determine, on the occurrence of certain specified change of control events, if any or all unvested Deferred Rights will become immediately vested and, if applicable, if any unvested Deferred Rights will be converted into an acquiror's securities offered on terms substantially equivalent to those then applicable to such unvested Deferred Rights.

The LTIP provides that the Compensation Committee will have the discretion to grant additional Deferred Rights to participants to reflect cash dividends paid by the Corporation on its Common Shares. In the event of a subdivision or consolidation of Common Shares or the declaration of a dividend payable in Common Shares or other change to the Common Shares, the number of Deferred Rights will be adjusted to reflect such subdivision, consolidation, dividend or change.

Deferred Rights granted under the LTIP are not transferable or assignable, other than by operation of law.

The LTIP provides that the prior approval of Common Shareholders is required for any amendment to the LTIP that: (i) increases the maximum number of Common Shares issuable pursuant to the LTIP; (ii) extends the last date on which Common Shares may be issued to insiders under the LTIP; (iii) adds additional categories of participants to the LTIP; (iv) extends the term of Deferred Rights beyond their original expiry date; (v) permits Deferred Rights to be assignable or transferable (other than by operation of law); and (vi) amends the amending provisions.

The LTIP also provides that, on the settlement of vested Deferred Rights, the Corporation has the discretion to either issue Common Shares or pay the holder a cash amount equal to the market value (determined based on the 5-day weighted volume

average trading price) and that vesting and settlement of the Deferred Rights pursuant to the LTIP must occur by no later than December 31 of the third calendar year following the year of service for which such Deferred Rights were granted.

Equity Compensation Plan Information

The following compensation discussion and analysis describes Northland's approach to executive compensation. The analysis highlights the design of Northland's compensation programs and the significant elements of its executive compensation programs, including elements of the LTIP plan described earlier.

The table below sets out the total number of Deferred Rights authorized for issuance pursuant to the LTIP as at December 31, 2019 and the percentage this represents of the outstanding Voting Shares.

Plan Category	Deferred Rights Granted to be Issued Pursuant to the LTIP		Weighted Average Purchase Price of Deferred Rights (b)	Number of Common Shares Remaining Available for Future Issuance Under LTIP	
	Number (a)	% of Voting Shares Outstanding		Number (excluding(a)) (c)	% of Voting Shares Outstanding
Equity Compensation plans not approved by Shareholders	—	—%	—	—	—%
Equity Compensation plans approved by Shareholders	—	—%	(1)	1,200,270	0.67%
Total	—	—%	(1)	1,200,270	0.67%

1. There is no exercise or purchase price applicable in respect of Deferred Rights because on the settlement of vested Deferred Rights, the Corporation either issues Common Shares or pays to the holder a cash amount equal to the market value (determined based on the five-day weighted volume average trading price). There is no amount a recipient of Deferred Rights is required to pay to receive or otherwise exercise vested Deferred Rights.

The following table sets out the burn rate of the Deferred Rights granted under the LTIP for the last three fiscal years. The burn rate is calculated by dividing the number of Deferred Rights granted under the LTIP during the relevant fiscal year by the weighted average number of securities of the Corporation outstanding for the applicable fiscal year.

Year ended	December 31, 2019	December 31, 2018	December 31, 2017
Weighted average number of outstanding Voting Shares for the fiscal year	180,322,200	176,757,190	174,382,516
Annual burn rate	—%	0.01%	0.02%

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The guiding principles of Northland's compensation arrangements for executives are:

- To align the interests of executives with those of shareholders,
- To sensibly reward performance and leadership, and
- To attract and retain highly qualified talent with the requisite skills, industry knowledge and experience to achieve Northland's strategic objectives and create sustainable value for shareholders.

As part of the Compensation Committee's review process, the Committee also considers pay levels relative to benchmarking comparator groups, including the constituents of the S&P/TSX Capped Utilities Index. Northland is positioned within the middle of this group based on total enterprise value and this group is seen to represent the broad labour market of executives that have a range of comparable skills and experiences. Other market reference points may also be considered, when appropriate.

Pay is linked to performance and is comprised of a mix of components with pay at risk aligned with corporate performance in the short-term and value creation over the medium- and long-term.

The Compensation Committee takes into account risk inherent in the compensation components and performance measures and mitigates these risks by providing a mix of short-, medium and long-term compensation components, setting performance targets aligned with market guidance and bonus payout levels with specific performance thresholds and maximums. The Compensation Committee can exercise discretion to ensure the bonus and equity compensation payouts are sensible by adjusting the corporate targets and results to account for extenuating circumstances and/or one-time items in the context of the overall assessment of performance for the Corporation and the operating environment and/or by holding back or cancelling payout of deferred rights related to development projects if satisfactory project performance is not substantiated.

Recommendations are developed by the Chief Executive Officer for senior management and presented to the Compensation Committee for its review and recommendation to the Board of Directors. Compensation for the Chief Executive Officer is determined by the Compensation Committee and recommended to the Board of Directors.

Compensation for the Named Executive Officers as determined by the Compensation Committee primarily consists of salary, annual cash bonuses, Deferred Rights and RSUs. In 2019, the compensation decisions made by the Compensation Committee considered a variety of factors, including the Corporation's financial performance, winning new business, performance relative to peers and the on-schedule and on-budget construction of all aspects of the Deutsche Bucht project excepting the two turbines utilizing the monobucket foundations, which proved not to be commercially feasible and were therefore written off.

Salaries

Base salaries provide annual earnings that are reasonably competitive to support the attraction and retention of key executives and to reflect the knowledge, skills and responsibilities of the role. For 2019, the Compensation Committee determined that a market-based salary for the new Chief Executive Officer and market-based salary increase for the Named Executive Officers was appropriate.

Bonuses

Annual cash bonuses for the Named Executive Officers provide focus on the achievement of annual targets and are based on performance against the following factors: (i) specific short-term financial performance targets; (ii) advancements made in the development pipeline to execute new projects; (iii) total shareholder return relative to peer performance; (iv) measures for the construction of new power facilities; and (v) a discretionary evaluation of personal performance and contribution.

The annual bonus targets as a percentage of annual salary for the Named Executive Officers are:

NEO	Target
Mike Crawley	100.0%
Paul Bradley ⁽¹⁾	50.0%
Troy Patton	50.0%
Morten Melin	50.0%
David Povall ⁽²⁾	50.0%
Michael Shadbolt	50.0%

1. Mr. Bradley is retiring, effective April 13, 2020 and will not be entitled to any bonus for 2020.
2. Mr. Povall joined Northland in October 2019.

For 2019, 85% of the bonus targets was assessed on financial, development and operational factors and 15% was discretionary and based on personal performance. The specific financial, development and operational factors were allocated based on meeting the following targets: (a) the 2019 adjusted EBITDA financial guidance; (b) the 2019 free cash flow per share financial guidance; (c) total annual shareholder return as compared to the median for the peer group of companies; and (d) qualitative assessments of project development pipeline progress in achieving commitments to sign new power purchase agreements and construction project progress and/or completion on-schedule and on-budget while meeting quality standards. The peer group of companies with similar businesses includes: Algonquin Power & Utilities Corporation, Boralex Inc., Brookfield Renewable Partners LP, Capital Power Corporation, Innergex Renewable Energy Inc. and TransAlta Corporation. While these corporate measures are common amongst the executives, the relative weightings for these corporate measures vary by executive to reflect their respective areas of focus.

The Compensation Committee evaluated overall results for 2019 and determined the appropriate bonuses for the Named Executive Officers. For 2019, the following bonuses were awarded as a percentage of annual salary:

NEO	2019 Annual Bonus
Mike Crawley	87.0%
Paul Bradley ⁽¹⁾	60.3%
Troy Patton	45.5%
Morten Melin	47.7%
David Povall ⁽²⁾	12.7%
Michael Shadbolt	44.3%

1. Mr. Bradley's higher than target bonus payout reflects changes to his retirement agreement. See "**Bradley Amendment**" in *Termination and Change of Control Benefits*
2. Mr. Povall joined Northland in October 2019.

Equity Compensation

Equity compensation provides focus on the achievement of sustained shareholder value and is comprised of two equity vehicles:

- Deferred Rights align the executives with value creation through new power project development and are granted by project based on relative contribution and vary each year, and
- RSUs align the executives' interests with overall total shareholder returns; RSUs are discretionary and are granted annually in the context of total compensation relative to performance and market competitiveness.

Deferred Rights

Long term compensation through the award of Deferred Rights to the Named Executive Officers and other qualifying employees under the LTIP is intended to reward the creation of long-term shareholder value from Qualifying Projects by assessing the profit (i.e. development profits) created through the development, financing, construction and operation of electricity generation facilities which, when operational, will deliver the long-term stable cash flows necessary to support both further development activities and Northland's annual dividend and to closely align management and shareholder interests.

The current program provides that Common Shares or cash payments may be awarded based on Development Profits which arise from new projects or acquisitions which are developed or acquired by Northland. Development Profits are calculated based on the net present value of the projected cash flows, including the capital costs incurred to develop and construct that project and certain non-recoverable development costs of the particular project or acquisition at the relevant milestone. Awards may be granted partly at each milestone such as financial close of the project financing, commercial operations date and proof of performance approximately a year after commercial operations begin. The total number of Common Shares available for distribution in respect of a particular project is, generally, based upon the price of the Common Shares, as at the date the power purchase agreement for the project is signed, and the development profit determined for the project or acquisition.

The Compensation Committee and the Board of Directors consider the risk that unprofitable projects might be pursued and through the Board of Directors' oversight and approval of projects under development once expenditures and commitments are expected to exceed pre-determined levels. Furthermore, Deferred Rights only vest, or are awarded, once approved projects achieve key milestones. The ultimate number of Deferred Rights that vest and the realized value is based on the specific and actual Development Profit attributable to each project once actual project costs and performance are known. This vesting provides a holdback until satisfactory performance is determined.

The Compensation Committee also has discretion to grant Deferred Rights and set the vesting criteria over a maximum three-year period for such Deferred Rights to recognize specific value creating achievements or attract and retain executives.

RSU Plan

The RSU plan was established to promote a greater alignment with shareholder interests and creation of sustainable shareholder value, and facilitate recruitment, motivation and retention of executives and key talent. RSUs track the price of the Common Shares of the Corporation and receive dividend equivalents in the form of additional units based on the dividends declared on the Common Shares less the discount applied in respect of the Corporation's DRIP, if any. The number of RSUs granted is determined by dividing the value of the award on the day of grant by the volume-weighted five (5) day average trading price of the Common Shares on the TSX immediately preceding the grant date.

Under the terms of the RSU plan, the RSUs cliff vest on the third annual anniversary of the grant date, although the Compensation Committee has discretion to approve an alternative vesting period provided that the vesting period and payment of awards is no later than the end of the third calendar year after the grant date. Vested awards are paid in cash after the vesting date, less applicable statutory deductions and subject to active employment on the vesting dates. Unvested awards are forfeited upon the termination or resignation of an employee although the Board has discretion to determine any vested entitlements. Awards vest immediately and the maturity value is paid if employment is terminated without cause within 12 months following a change in control of the Corporation. Upon retirement of a participant, the RSUs shall continue to vest following retirement provided that the participant agrees to enter into a non-competition and non-solicit agreement with the Corporation. Upon the death of a participant, all granted RSUs vest and are paid out within three months of the participant's death. The maturity value of the award on the vesting date is based on the volume-weighted five (5) day average trading price of the Common Shares on the TSX immediately preceding this date.

Recoupment Policy

The Corporation has adopted a Recoupment Policy in relation to executive compensation. The purpose of this Policy is to enable Northland Power to recoup, under certain circumstances, any incentive or equity-based compensation paid or awarded by the Corporation to a Covered Person (as defined below).

This Policy only applies to executive officers and senior managers of the Corporation (each, a "**Covered Person**" and collectively, the "**Covered Persons**").

The Covered Persons may be required to pay or forfeit to the Corporation an amount equal to some or all of any incentive or equity-based compensation in the event of a material restatement of the financial statements or if they engage in conduct which the Board of Directors determines is materially detrimental to the Corporation. Detrimental conduct includes fraud, theft and embezzlement. The amount of recoupment, if any, will be determined by the Compensation Committee which will recommend appropriate action to the Board.

The remedies set forth in this Policy are in addition to, and not in lieu of, any other recourse or rights the Corporation may have, or any actions imposed by law enforcement agencies, regulators or other authorities.

Minimum Share Ownership Requirements

The Corporation has adopted minimum share ownership guidelines for the executive team to further align executive and Shareholder interests. In calculating the value of Common Shares owned, all Common Shares owned, directly or indirectly, by the executive are included. Also included are any Common Shares that are issuable and have vested pursuant to Deferred Rights and RSUs. The minimum ownership guidelines require the Chief Executive Officer to hold four (4x) times his/her annual base salary and two (2x) times their base salary for all other executives. The minimum ownership guidelines are expected to be reached within five (5) years of an officer's appointment and once the guideline has been met, an officer will not fail to meet the guideline simply because of a reduction in the price of the Common Shares.

Independent Compensation Consultant

Northland engaged Willis Towers Watson in 2019 to provide independent advice to the Compensation Committee on executive compensation matters, including market benchmarking and other strategic matters. Willis Towers Watson has a number of protocols in place to preserve its independence and objectivity. The Compensation Committee will continue to regularly review the executive compensation programs to determine if any changes are warranted to support Northland's business and talent strategies.

A separate Willis Towers Watson team continued their engagement to provide compensation advice and other related services to management as part of an ongoing benchmarking review of the employee compensation programs.

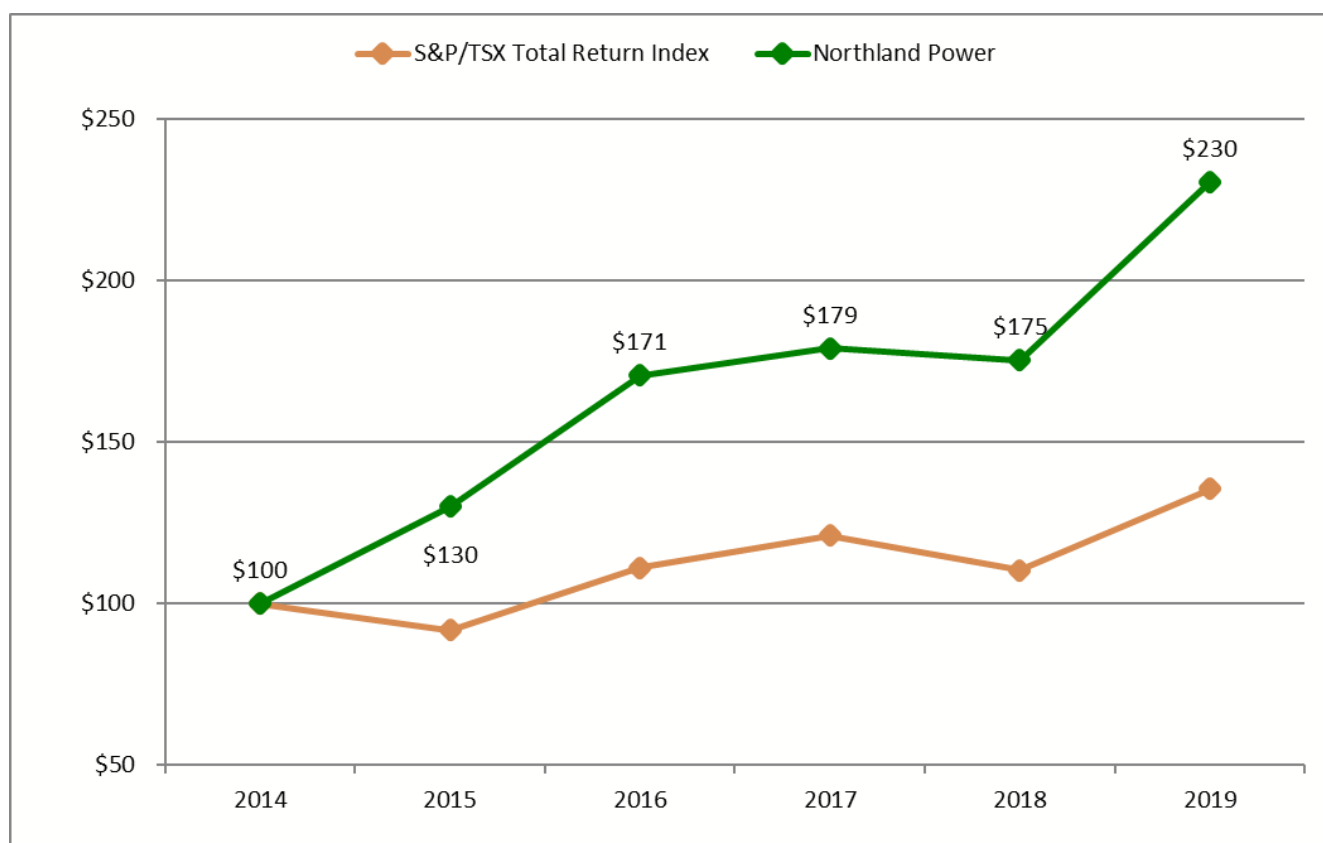
The information and advice provided by Willis Towers Watson are factors considered when making decisions regarding executive compensation; however, the Compensation Committee and Board do not rely exclusively on this information and their decisions can reflect a number of factors and considerations.

Compensation Consultant Fees

Consultant	Type of Work	2019 Fees	2018 Fees
Willis Towers Watson	Executive Compensation-Related Fees	\$108,550	\$176,009
Willis Towers Watson	Employee Compensation-Related Fees	\$70,434	\$78,465

Performance Graph

The following graph compares the cumulative total return over the five years ended December 31, 2019 of the Common Shares against the cumulative total return of the S&P/TSX Total Return Index (assuming a \$100 investment was made on December 31, 2014 and the reinvestment of any dividends).



The Compensation Committee believes that the positive performance of Northland as compared to the S&P/TSX Total Return Index is reflected in Executive Compensation.

Summary Compensation Table

The following table sets forth the annual, long-term and other compensation for each of Northland's Named Executive Officers for the past three years.

NEO	Year	Salary	Share-based Awards ⁽¹⁾	Non-equity Incentive Compensation	All Other Compensation ⁽²⁾	Total Compensation
Mike Crawley ⁽⁴⁾ President and Chief Executive Officer	2019	\$500,011	\$1,195,431 ⁽³⁾	\$435,010	\$13,381	\$2,143,833
	2018	\$441,972	\$1,083,425	\$339,876	\$13,334	\$1,878,607
	2017	\$393,159	\$521,257	\$230,934	\$16,459	\$1,161,809
Paul Bradley Chief Financial Officer	2019	\$419,311	\$993,926 ⁽³⁾	\$927,845	\$3,448	\$2,344,530
	2018	\$408,905	\$1,312,826	\$226,617	\$3,300	\$1,951,648
	2017	\$393,765	\$1,396,507	\$247,443	\$2,956	\$2,040,671
Troy Patton ⁽⁵⁾ Chief Operations Officer	2019	\$413,327	\$776,529 ⁽³⁾	\$188,064	\$5,585	\$1,383,505
	2018	\$403,140	\$735,817	\$215,549	\$12,250	\$1,366,756
	2017	\$97,500	—	\$64,233	\$191	\$161,924
Morten Melin ⁽⁶⁾ Executive Vice President, Construction	2019	\$440,468	\$130,931 ⁽³⁾	\$210,103	\$17,433	\$798,935
	2018	\$419,531	\$100,000	\$223,842	\$17,433	\$760,806
	2017	\$161,805	\$34,647	\$90,006	\$18,318	\$304,776
David Povall ⁽⁷⁾ Executive Vice President, Development	2019	\$66,155	—	\$8,402	\$5,585	\$80,142
	2018	—	—	—	—	—
	2017	—	—	—	—	—
Michael Shadbolt Vice President, General Counsel	2019	\$354,292	— ⁽³⁾	\$156,951	\$9,279	\$520,522
	2018	\$345,621	\$201,386	\$111,170	\$9,230	\$667,407
	2017	\$337,501	\$287,237	\$118,024	\$11,104	\$753,866

1. Includes Deferred Rights that vest based on the Development Profits from new projects developed or acquisitions completed. Common Shares or cash payments may be awarded at vesting milestones. Award value is determined based on the price of the Common Shares, such as at the date the power purchase agreement for the project is signed, and the Development Profit is determined for the project or acquisition. Amounts included above reflect awards granted and settled during the year.
2. Includes parking, transportation, spousal travel, RRSP contributions, medical and life insurance premiums, service recognition gifts, legal fees.
3. Includes RSUs granted during 2019 that will be paid in cash on the three-year anniversary of the grant date based on Northland's share price on the vesting dates. The number of RSUs granted were based on the five-day volume weighted-average trading price of the Common Shares preceding the grant date of \$24.35.
4. Mr. Crawley was Executive Vice President, Development until August 2018 at which time he was appointed President and Chief Executive Officer.
5. Mr. Patton joined Northland in September 2017.
6. Mr. Melin joined Northland in August 2017.
7. Mr. Povall joined Northland in October 2019.

Outstanding Share-based Awards

The following table shows for each Named Executive Officer all share-based awards outstanding as at December 31, 2019.

Named Executive Officer	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-based Awards that have not Vested	Market or Payout Value of Vested Share-based Award not Paid out or Distributed
	Deferred Rights ¹ and/or RSUs ²		
Mike Crawley	68,415	\$1,876,623	—
Paul Bradley	49,823	\$1,366,645	—
Troy Patton	33,470	\$918,082	—
Morten Melin	8,368	\$229,534	—
David Povall	42,153	\$1,156,257	—
Michael Shadbolt	—	—	—

- Deferred Rights awarded as a one-time grant include the dividend equivalent in the form of additional units based on the dividends declared on the Common Shares less the discount applied in respect of the Corporation's DRIP and vest over three years subject to active employment on the vesting date.
- RSUs include the dividend equivalent in the form of additional units based on the dividends declared on the Common Shares less the discount applied, if any, in respect of the Corporation's DRIP and cliff vest on the third anniversary subject to active employment on the vesting dates, if any.

Incentive Plan Awards Earned

The following table shows for each Named Executive Officer the aggregate dollar value realized upon vesting of share-based awards and the non-equity incentive compensation earned during the year ended December 31, 2019.

Executive Officer	Share-based Awards - Value Vested during the Year	Non-equity Incentive Compensation Plan Award - Value Earned during the Year
Mike Crawley	\$445,431	\$435,010
Paul Bradley	\$593,926	\$927,845
Troy Patton	\$376,529	\$188,064
Morten Melin	—	\$210,103
David Povall ¹	—	\$8,402
Michael Shadbolt	—	\$156,951

- Mr. Povall joined Northland in October 2019.

The following table shows for each Named Executive Officer, the number of Common Shares owned beneficially, directly or indirectly, by them, or over which they exercise control or direction as of April 15, 2020.

NEO	Common Shares Beneficially Owned Directly or Indirectly ⁽¹⁾⁽²⁾
Mike Crawley	74,033
Paul Bradley	62,351
Troy Patton	—
Morten Melin	—
David Povall	—
Michael Shadbolt ⁽³⁾	4,785

- This information, not being within the knowledge of the Corporation, has been provided by the respective officers individually, as of April 15, 2020.

2. In addition to the shares listed above, as of April 15, 2020, Mr. Crawley owns 121,201 Deferred Rights, Mr. Bradley owns 42,911 Deferred Rights, Mr. Patton owns 61,499 Deferred Rights, Mr. Melin owns 20,188 Deferred Rights Mr. Povall owns 54,426 Deferred Rights and Mr. Shadbolt owns 9,876 Deferred Rights.
3. Of these 4, 785 Common Shares, 4,048 are held by Mr. Shadbolt and 737 are held by Mr. Shadbolt's spouse.

The Board of Directors has adopted a policy pursuant to which 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.

Termination and Change of Control Benefits

The Corporation maintains employment agreements with each of Mr. Crawley, Mr. Patton, Mr. Melin, Mr. Povall and Mr. Shadbolt that provide for compensation in the event of a termination of employment without cause or a change of control of the Corporation. Under the RSU plan and the LTIP, in the event of employment termination without cause or resignation for good reason (each as defined in the applicable plan) within twelve (12) months of a change of control (of the Corporation in the case of the LTIP and of the Temerty Group in the case of the RSU plan), unvested awards (including the equivalent of accumulated dividends in the case of the RSUs) will vest immediately and be paid in cash to participants, including the Named Executive Officers, based on the change of control share price.

In addition, as described below, in July 2019, Mr. Bradley and the Corporation entered into an agreement, which was amended in February 2020, that amended his employment agreement and terminated his change of control agreement (as amended, the "**Bradley Amendment**").

Mr. Crawley. Under his employment agreement, Mr. Crawley is entitled to a lump sum payment equal to twenty-four (24) months base salary and bonus together with a bonus payment to the date of termination if employment is terminated without just cause. Mr. Crawley is entitled to a pro-rated portion of the Deferred Rights granted to him under his employment agreement (including the equivalent of accumulated dividends) that would have vested on the next vesting date after employment termination. Unvested RSUs and unvested Deferred Rights under the LTIP are forfeited subject to Compensation Committee discretion to determine any vested entitlements. Health and Dental benefit coverage will be extended as permitted by the carriers and will cease earlier in the event of alternative employment or conclusion of the twenty-four (24) month period. All other benefits and perquisites cease upon employment termination. If Mr. Crawley had been terminated without cause on the last day of 2019, he would have been entitled to receive \$2,105,572 in severance.

In the event of a change of control of the Temerty Group, Mr. Crawley is entitled to a lump sum payment equal to twenty four (24) months base salary and bonus together with a bonus payment to the date of termination or resignation if his employment is terminated without just cause or he resigns for good reason within twelve (12) months of a change of control of the Corporation. Health and Dental benefit coverage will be extended as permitted by the carriers for twelve (12) months and will cease earlier in the event of alternative employment. All other benefits and perquisites cease upon employment termination. If there had been a change in control of the Corporation and Mr. Crawley had been terminated without cause on the last day of 2019, he would have been entitled to receive \$2,170,574. In addition, in the event of a termination without cause or resignation for good reason within twelve (12) months of a change of control of the Corporation (in the case of the Deferred Rights) or of the Temerty Group (in the case of the RSUs), unvested Deferred Rights granted to him under his employment agreement and unvested RSUs (including the equivalent of accumulated dividends) will vest immediately and be paid based on the change of control share price. If Mr. Crawley had been terminated without cause and there had been a transaction that was a change of control of both the Corporation and Temerty Group on the last day of 2019, he would have been entitled to receive \$1,760,924.

Mr. Patton. Under his employment agreement, Mr. Patton is entitled to a lump sum payment equal to twelve (12) months base salary and bonus together with a bonus payment to the date of termination if employment is terminated without just cause. Such payment is subject to reduction based upon the commencement date of alternative employment. Unvested Deferred Rights under the LTIP are forfeited subject to Compensation Committee discretion to determine any vested entitlements. Health and Dental benefit coverage will be extended as permitted by the carriers and will cease earlier in the event of alternative employment or conclusion of the six (6) month period. All other benefits and perquisites cease upon employment termination. If Mr. Patton had been terminated without cause on the last day of 2019, he would have been entitled to receive \$790,708 in severance and \$918, 082 in Deferred Rights.

Under the change of control section of his employment agreement, Mr. Patton is entitled to a lump sum payment equal to eighteen (18) months base salary and bonus together with a bonus payment to the date of termination or resignation if his employment is terminated without just cause or he resigns for good reason within twelve (12) months of a change of control

of the Corporation. Health and Dental benefit coverage will be extended as permitted by the carriers for twelve (12) months and will cease earlier in the event of alternative employment. All other benefits and perquisites cease upon employment termination. If there had been a change of control of the Corporation and Mr. Patton had been terminated without cause on the last day of 2019, he would have been entitled to receive \$1,110,630. In addition, in the event of a termination without cause or resignation for good reason within twelve (12) months of a change of control of the Corporation (in the case of the Deferred Rights) or of the Temerty Group (in the case of the RSUs), unvested Deferred Rights granted to him under his employment agreement and unvested RSUs (including the equivalent of accumulated dividends) will vest immediately and be paid based on the change of control share price. If Mr. Patton had been terminated without cause and there had been a transaction that was a change of control of both the Corporation and Temerty Group on the last day of 2019, he would have been entitled to receive \$918,082.

Mr. Melin. Under his employment agreement, Mr. Melin is entitled to a lump sum payment equal to twelve (12) months base salary and bonus together with a bonus payment to the date of termination if employment is terminated without just cause. Such payment is subject to reduction based upon the commencement date of alternative employment. Unvested Deferred Rights under the LTIP are forfeited subject to Compensation Committee discretion to determine any vested entitlements. Health and Dental benefit coverage will be extended as permitted by the carriers and will cease earlier in the event of alternative employment or conclusion of the twelve (12) month period. All other benefits and perquisites cease upon employment termination. If Mr. Melin had been terminated without cause on the last day of 2019, he would have been entitled to receive \$797,891.

Under the change of control section of his employment agreement, Mr. Melin is entitled to a lump sum payment equal to eighteen (18) months base salary and bonus together with a bonus payment to the date of termination or resignation if his employment is terminated without just cause or he resigns for good reason within twelve (12) months of a change of control of the Corporation. Health and Dental benefit coverage will be extended as permitted by the carriers for twelve (12) months and will cease earlier in the event of alternative employment. All other benefits and perquisites cease upon employment termination. If there had been a change of control of the Corporation and Mr. Melin had been terminated without cause on the last day of 2019, he would have been entitled to receive \$1,101,915. In addition, in the event of a termination without cause or resignation for good reason within twelve (12) months of a change of control of the Corporation (in the case of the Deferred Rights) or of the Temerty Group (in the case of the RSUs), unvested Deferred Rights granted to him under his employment agreement and unvested RSUs (including the equivalent of accumulated dividends) will vest immediately and be paid based on the change of control share price. If Mr. Melin had been terminated without cause and there had been a transaction that was a change of control of both the Corporation and Temerty Group on the last day of 2019, he would have been entitled to receive \$229,534.

Mr. Povall. Under his employment agreement, Mr. Povall is entitled to a lump sum payment equal to twelve (12) months base salary and bonus together with a bonus payment to the date of termination if employment is terminated without just cause. Such payment is subject to reduction based upon the commencement date of alternative employment. Unvested Deferred Rights under the LTIP are forfeited subject to Compensation Committee discretion to determine any vested entitlements. Health and Dental benefit coverage will be extended as permitted by the carriers and will cease earlier in the event of alternative employment or conclusion of the six (6) month period. All other benefits and perquisites cease upon employment termination. If Mr. Povall had been terminated without cause on the last day of 2019, he would have been entitled to receive \$512,790.

Under the change of control section of his employment agreement, Mr. Povall is entitled to a lump sum payment equal to eighteen (18) months base salary and bonus together with a bonus payment to the date of termination or resignation if his employment is terminated without just cause or he resigns for good reason within twelve (12) months of a change of control of the Corporation. Health and Dental benefit coverage will be extended as permitted by the carriers for twelve (12) months and will cease earlier in the event of alternative employment. All other benefits and perquisites cease upon employment termination. If there had been a change of control of the Corporation and Mr. Povall had been terminated without cause on the last day of 2019, he would have been entitled to receive \$1,101,915. In addition, in the event of a termination without cause or resignation for good reason within twelve (12) months of a change of control of the Corporation (in the case of the Deferred Rights) or of the Temerty Group (in the case of the RSUs), unvested Deferred Rights granted to him under his employment agreement and unvested RSUs (including the equivalent of accumulated dividends) will vest immediately and be paid based on the change of control share price. If Mr. Povall had been terminated without cause and there had been a transaction that was a change of control of both the Corporation and Temerty Group on the last day of 2019, he would have been entitled to receive \$229,534.

Mr. Shadbolt. Under his employment agreement, Mr. Shadbolt is entitled to a lump sum payment equal to twelve (12) months base salary and bonus together with a bonus payment to the date of termination if employment is terminated without just cause. Such payment is subject to reduction based upon the commencement date of alternative employment. Unvested Deferred Rights under the Northland LTIP are forfeited subject to Compensation Committee discretion to determine any vested entitlements. Health and Dental benefit coverage will be extended as permitted by the carriers and will cease earlier in the event of alternative employment or conclusion of the twelve (12) month period. All other benefits and perquisites cease upon employment termination. If Mr. Shadbolt had been terminated without cause on the last day of 2019, he would have been entitled to receive \$638,027.

Under his change of control agreement, Mr. Shadbolt is entitled to a lump sum payment equal to eighteen (18) months base salary and bonus together with a bonus payment to the date of termination or resignation if his employment is terminated without just cause or he resigns for good reason within twelve (12) months of a change of control of the Corporation. Health and Dental benefit coverage will be extended as permitted by the carriers for twelve (12) months and will cease earlier in the event of alternative employment. All other benefits and perquisites cease upon employment termination. If there had been a change of control of the Corporation and Mr. Shadbolt had been terminated without cause on the last day of 2019, he would have been entitled to receive \$827,902.

Under the RSU plan, in the event of employment termination without cause or resignation for good reason within twelve (12) months of a change of control of the Temerty Group, unvested RSUs (including the equivalent of accumulated dividends) will vest immediately paid in cash based on the change of control share price.

Mr. Bradley. The Corporation and Mr. Bradley entered into the Bradley Amendment in order to, among other things, facilitate an orderly transition of Mr. Bradley's duties as CFO of the Corporation in connection with his retirement on April 13, 2020. Pursuant to the Bradley Amendment, Mr. Bradley was entitled to receive two lump sum payments of \$675,000; the first was paid 14 days after the agreement was executed and the second is payable within 14 days following his retirement. The 2019 lump sum payment is included as part of non-equity incentive compensation in the Summary Compensation Table. For the period from January 1, 2020 to March 1, 2020, Mr. Bradley was entitled to receive per diem compensation of approximately \$3,000 per day. After March 1, 2020 and until his retirement, Mr. Bradley has reduced his time and scope of work by half and has been entitled to receive a per diem of \$1,500 per day. All RSU's held by Mr. Bradley will continue to vest in accordance with the terms of the RSU Plan and Mr. Bradley will continue to participate in the LTIP in respect of certain awards previously granted.

Pursuant to the Bradley Amendment, Mr. Bradley agreed to, among other things, terminate the change of control agreements that he had previously entered into.

Pension Plans

The Corporation does not have defined benefit or defined contribution pension plans for the Named Executive Officers.

Indebtedness of Directors and Executive Officers

None of the Directors or executive officers of the Corporation is indebted to the Corporation.

Interest of Informed Persons and Others in Material Transactions

No proposed director of the Corporation, informed person of the Corporation or any associate or affiliate of a proposed director or informed person of the Corporation has any material interest, direct or indirect, in any transaction in which the Corporation has participated since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its Subsidiaries.

ADDITIONAL INFORMATION

Current financial information for the Corporation is provided in the 2019 Annual Report. This information and additional information relating to the Corporation can be found on SEDAR and on northlandpower.com.

Copies of Northland's most recent AIF, Annual Report and this Management Information Circular may be obtained upon request to the Corporation's investor relations team. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder.

DIRECTORS' APPROVAL

The contents and the distribution of this Management Information Circular have been approved by the Board of Directors.

DATED at Toronto, Ontario, on April 15, 2020.



Mike Crawley
President and Chief Executive Officer
Northland Power Inc.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Management Information Circular:

“\$” means Canadian dollars, unless otherwise specified.

“**2019 Annual Report**” means Northland’s annual report for the year ended December 31, 2019.

“**Annual Information Form**” or “**AIF**” means the annual information form of Northland dated February 25, 2020.

“**Articles**” means the articles of amalgamation of Northland, as currently in effect.

“**Beneficial Common Shareholders**” means persons who hold their Common Shares through their investment dealer, broker or other intermediary.

“**Board**” or “**Board of Directors**” means the board of directors of Northland.

“**Board Mandate**” means the written mandate of the Board of Directors.

“**Broadridge**” means Broadridge Investor Communications Solutions.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**Class A Shares**” means the Class A shares in the capital of the Corporation.

“**Code**” means the written Code of Business Conduct and Ethics of the Board of Directors.

“**Common Shareholders**” means the holders of the Common Shares.

“**Common Shares**” means the common shares in the capital of the Corporation.

“**Computershare**” means Computershare Trust Company of Canada.

“**Corporation**” or “**Northland**” means Northland Power Inc.

“**CSA**” means Canadian Securities Administrators.

“**CSA Guidelines**” means National Policy 58-201 - *Corporate Governance Guidelines*.

“**Deferred Rights**” means the deferred rights issued under the LTIP.

“**Deutsche Bucht**” means the 252 MW offshore wind project located in German territorial waters.

“**Development Profit**” has the meaning given to it in the Articles.

“**Director**” means, at any time, an individual who is a director of the Corporation at such time.

“**Disclosure Rule**” means National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

“**DRIP**” means the dividend reinvestment plan.

“**DSU**” means a deferred share unit issued under the DSU Plan.

“**DSU Plan**” means the deferred share unit plan for directors of Northland, dated August 8, 2012, as most recently amended November 6, 2018.

“**form of proxy**” means the form of proxy distributed by the Corporation in connection with the Meeting.

“**IFRS**” means the International Financial Reporting Standards.

“**Independent Director**” means a Director that meets the requirements for independence under applicable securities regulations and is a director who has no direct or indirect material relationship with the Corporation or the entities controlled by the Corporation, as applicable, other than interests and relationships arising from the holding of shares of the Corporation.

“**LTIP**” means the equity-settled share-based compensation program available to officers, consultants and employees when Northland projects achieve certain milestones.

“**Management Information Circular**” means this management information circular of the Corporation to be distributed to Voting Shareholders in respect of the Meeting.

“**Meeting**” means the annual and special meeting of shareholders of the Corporation to be held on May 22, 2020 and any adjournment(s) or postponement(s) thereof.

“**MW**” means megawatts.

“**Named Executive Officers**” or “**NEOs**” means the Chief Executive Officer, the Chief Financial Officer and the three other most highly compensated executive officers of the Corporation (or its Subsidiaries) as specified in Form 51-102F6 - *Statement of Executive Compensation*.

“**Notice of Meeting**” means the notice of the Meeting that accompanies this Management Information Circular.

“**NPHI**” means Northland Power Holdings Inc., a corporation incorporated under the laws of the Province of Ontario.

“**Order**” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

“**Qualifying Project**” has the meaning given to it in the Articles.

“**RSU**” means the restricted share units issued pursuant to the Northland Restricted Share Unit Plan.

“**Series 1 Preferred Shares**” means the cumulative rate reset preferred shares, series 1 of the Corporation.

“**Series 2 Preferred Shares**” means the cumulative rate reset preferred shares, series 2 of the Corporation.

“**Series 3 Preferred Shares**” means the cumulative rate reset preferred shares, series 3 of the Corporation.

“**Subsidiary**” has the meaning specified in Section 1.1 of National Instrument 45-106 - *Prospectus and Registration Exemptions*, as it exists on the date hereof.

“**TSX**” means the Toronto Stock Exchange.

“**Voting Form**” means a voting instruction form.

“**Voting Shareholders**” means the holders of Common Shares and Class A Shares.

“**Voting Shares**” means Common Shares and Class A Shares.

Words importing the singular include the plural and vice versa and words importing any gender include all genders.

SCHEDULE "A"
NORTHLAND POWER INC.

MANDATE FOR THE BOARD OF DIRECTORS

As provided in its articles, Northland Power Inc. (the "**Corporation**") shall have a board of directors (the "**Board**") consisting of a minimum of three and a maximum of nine directors.

DUTIES OF DIRECTORS

The Board is responsible for the stewardship of the affairs of the Corporation and all of the corporations, trusts, partnerships and other entities, which may be owned or controlled by the Corporation (the "**Entities**"). The Board seeks to discharge such responsibility by supervising the actions of the management of the Corporation and the Entities.

The Board discharges its responsibilities both directly and through its committees, the Audit Committee, the Governance and Nominating Committee and the Compensation Committee. In addition to these standing committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature. The Board's primary role is to oversee the performance of management in order to meet the Corporation's strategic objectives to enhance and preserve the business of the Corporation and, in this regard, shall include oversight of the Corporation's succession planning process. Other principal duties include, but are not limited to, the following matters:

Board Organization

- The Board will respond to recommendations received from the Governance and Nominating Committee, but retains responsibility for managing its own affairs, the selection of the Chair of the Board, candidates nominated for election to the Board (other than those elected by the Class A shareholders), committee and committee chair appointments, committee charters and director compensation.
- The Board may delegate to Board committees matters for which it is responsible, including the approval of compensation of the Board, the conduct of performance evaluations of directors and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

Strategic Planning, Acquisitions and Investments

- The Board has responsibility to oversee a management-driven strategic planning process consistent with the investment objectives of the Corporation and the Board is responsible for approving on at least an annual basis, a strategic plan which takes into account the opportunities and risks of the business.
- The Board is responsible for reviewing, discussing and approving all material contracts, transactions, acquisitions and investments.
- The Board is responsible for providing input to management on emerging trends and issues and on management objectives and goals.

Monitoring of Financial Performance and Financial Statements

- The Board is responsible for monitoring the financial performance of the Corporation and for approving the level of distributions paid by the Corporation.
- The Board is responsible for approving the Corporation's audited financial statements, interim financial reports and the notes and Management's Discussion and Analysis accompanying such financial statements.

Risk Management

- The Board is responsible for the identification of the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to effectively monitor and manage such risks with a view to the long-term viability of the Corporation and achieving a proper balance between the risks incurred and the potential return to the Corporation.

Policies and Procedures

- The Board is responsible for:
 - approving and monitoring compliance with all significant policies and procedures by which the business of the Corporation is operated

- approving policies and procedures designated to ensure that the Corporation and all Entities operate at all times within applicable laws and regulations and in accordance with ethical and moral standards.

Communications and Reporting

- The Board has approved and will revise from time to time as circumstances warrant a disclosure policy to address communications with shareholders, employees, financial analysts, investors, governments and regulatory authorities, the media and the Canadian and international communities.
- The Board is responsible for:
 - overseeing the accurate reporting of the financial performance of the Corporation to shareholders, other securityholders and regulators on a timely and regular basis
 - overseeing that the financial results of the Corporation are reported fairly and in accordance with generally accepted accounting standards and related legal disclosure requirements
 - taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Corporation
 - approving all prospectuses, financial statements, the Corporation’s annual information form and management information circular.

CHAIR OF THE BOARD

Introduction

The Board selects its chair (the “**Chair**”) from among its members to lead the Board in the course of its work. The Chair is responsible for the overall process involved in the work of the Board, as well as the development and effective performance of the Board.

The Chair provides advice and counsel to senior management of the Corporation on issues of importance to senior management or the Board.

Key Responsibilities of the Chair

- reviews the preparation of the agendas for all Board and, if required, shareholder meetings
- presides at all Board and shareholder meetings
- ensures that the Board receives regular updates on all issues important to the Corporation
- ensures that Board members understand major issues, strategy and risks
- works closely with the chairs of the Board’s committees to ensure that all of the committees’ responsibilities are carried out
- works collectively and individually with members of the Board to ensure optimum performance of the Board

LEAD DIRECTOR

Appointment

The lead director (the “**Lead Director**”) is appointed by the Board annually. The Lead Director must always be an independent director within the meaning of National Instrument 58-101, as amended from time to time.

Responsibilities

- ensure that the Board functions independently of management;
- ensure that independent directors have adequate opportunities to meet to discuss issues without representatives of management present;
- chair separate meetings of the independent directors;
- be available to Board members who have concerns that cannot be addressed through the Chair or meetings of the Board;
- chair meetings of the Board in the absence of the Chair;
- as requested by the Board act as a liaison between the Board and management;
- in consultation with the Chair and management set the agenda for Board meetings; and
- ensure the Board has the requisite resources to support its work effectively

SCHEDULE "B"

NORTHLAND POWER INC.

(the "Corporation")

BE IT ENACTED as a by-law of the Corporation as follows:

ADVANCE NOTICE OF NOMINATIONS OF DIRECTORS

By-law No. 1 of the by-laws of the Corporation is hereby amended by adding the following as Part 4A thereto. By-law No. 1 of the by-laws of the Corporation, as may be amended from time to time, shall be read together with the amendments below and shall have effect, so far as practicable, as though all the provisions thereof were contained in one by-law of the Corporation.

PART 4A

NOMINATION OF DIRECTORS

Section 4A.1 Definitions. For purposes of this Part 4A of By-law No. 1, unless the context otherwise specifies or requires, the following terms shall have the meanings set out below. Any terms not defined in this Part 4A but that are defined in By-law No. 1 of the Corporation, shall, for all purposes hereof, have the meanings given to such terms in By-law No. 1.

- (a) "**Affiliate**" has the meaning given to that term in the Act.
- (b) "**Applicable Securities Laws**" means the *Securities Act* (Ontario) and the equivalent legislation in the other provinces and territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (c) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

Section 4A.2 Class A Share Nomination Rights. The nomination procedures set out in this Part 4A shall not apply in respect of any nomination or appointment rights that are set out in the articles of the Corporation relating to the Class A Shares of the Corporation.

Section 4A.3 Nomination Procedures. Subject only to the **Act, Applicable Securities Laws** and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called, as set out in the notice of meeting, was the election of directors, by,

- (a) or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting,
- (b) or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act, or
- (c) any person (a "Nominating Shareholder") who (i) at the close of business on both the date of the giving of the notice provided for below in this Part 4A and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who has complied with the notice procedures set forth below in this Part 4A.

Section 4A.4 Timely Notice. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely (as described in Section 4A.5 below) notice thereof in proper written form (as described in Section 4A.6 below) to the Corporation, to the attention of both the Corporate Secretary and to the General Counsel at the principal executive offices of the Corporation in accordance with this Part 4A even if the Nominating Shareholder has already made such matter the subject of a notice to the shareholders or a public announcement.

Section 4A.5 Manner of Timely Notice. To be timely, a Nominating Shareholder's notice to the Corporate Secretary and to the General Counsel of the Corporation must be made:

- (a) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date;
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made; and
- (c) notwithstanding the foregoing, in the case of an annual meeting of shareholders of the Corporation or a special meeting of shareholders of the Corporation that is not also an annual meeting but is called for the purpose of electing directors (whether or not also called for other purposes) where "notice-and-access" (as defined in National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer) is used for delivery of proxy-related materials and the Notice Date is not less than 45 days before the date of the meeting, not less than 40 days prior to the date of the meeting.

Section 4A.6 Proper Form of Notice. To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary and to the General Counsel of the Corporation must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
 - (i) the name, age, citizenship, business address and residence address of the person,
 - (ii) the principal occupation or employment of the person for the past five years,
 - (iii) the class or series and number of shares in the capital of the Corporation which are controlled, or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders and as of the date of such notice, and
 - (iv) full particulars regarding any contract, agreement, arrangement, understanding or relationship (collectively, "**Arrangements**"), including without limitation financial, compensation and indemnity related Arrangements, between the proposed nominee or any associate or Affiliate of the proposed nominee and (A) any Nominating Shareholder or any of its representatives or (B) any other person or company relating to the proposed nominee's nomination for election, or potential service, as a director of the Corporation; and
 - (v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

and

- (b) as to the Nominating Shareholder giving the notice:
 - (i) the number of securities of each class of voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by such person or any other person with whom such person is acting jointly or in concert with respect to the Corporation or any of its securities, as of the record date for the meeting and as of the date of such notice;
 - (ii) details regarding any proxy or Arrangement pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation; and

(iii) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

Section 4A.7. Power of the Chair. The chairman of any shareholder meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this Part 4A and, if any proposed nomination is not in compliance with this Part 4A, to declare that such defective nomination shall be disregarded.

Section 4A.8. Delivery of Notice. Notwithstanding any other provision of By-law No. 1, notice given to the Corporate Secretary and to the General Counsel of the Corporation pursuant to this Part 4A may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated on the Corporation's website from time to time for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary and to the General Counsel at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

Section 4A.9. Waiver. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Part 4A.

Confirmed by the Board of Directors on April 15, 2020.