



POLICY

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EFFECTIVE DATE	December 7, 2023
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SUBJECT: RETIREMENT POLICY FOR DIRECTORS

RETIREMENT POLICY

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



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SUBJECT: RETIREMENT POLICY FOR DIRECTORS

1. PURPOSE

1.1 This Policy sets out a framework for Northland Power Inc. (the "Corporation") to ensure appropriate succession on its board of directors (the "Board") by specifying term and age limitations for its directors (each, a "Director"). These requirements seek to bring new perspectives to the Board while maintaining an appropriate degree of continuity.

2. SCOPE

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

3. TERM AND AGE LIMITS

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

3.1.1 **Term.** A non-executive Director shall not stand for re-election at the first annual meeting of shareholders after 15 years of service following the date on which the director first began serving on the Board of the Corporation; provided that in limited circumstances in which the Committee recommends, and the Board determines, that it is not in the best interests of the Corporation to enforce these term limits, a non-executive Director may continue to stand for re-election.

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

3.2 This Policy is reviewed on an annual basis.

3.3 Confirmed by the Board of Directors December 7, 2023.