Majority Voting Policy (the “Policy”) of Algonquin Power & Utilities Corp. (“APUC” or the “Corporation”).

In this Policy, an “uncontested election” shall mean an election at a shareholder’s meeting of the Corporation in which the number of nominees for director (“Director”) shall be equal to the number of Directors to be elected. In a contested election, this Policy shall not apply and nominees shall be elected by plurality voting.

In an uncontested election of Directors, where a nominee for Director (the “Subject Director”) receives a greater number of votes “withheld” from his or her election than votes “for” such election (such voting result, a “Majority Withheld Vote”), the Subject Director must immediately tender his or her resignation to the board of directors (the “Board”). The Corporate Governance Committee of the Board shall, within 90 days of the shareholder’s meeting, determine whether to accept the Subject Director resignation, which resignation should be accepted absent exceptional circumstances. The resignation shall become effective when accepted by the Board.

As soon as practicable following receipt of the resignation of the Subject Director:

(a) the Corporation shall issue a press release with the board’s decision including, in the case of the Board not accepting the resignation, the reasoning behind such decision, a copy of which press release will be provided to the Toronto Stock Exchange (the “TSX”), and

(b) the Board may (i) leave the resultant vacancy in the Board unfilled until the next annual meeting of shareholders of the Corporation; (ii) fill the vacancy through the appointment of a Director whom the Board considers to merit the confidence of the shareholders of the Corporation; or (iii) call a special meeting of the shareholders of the Corporation to consider the election of a nominee recommended by the Board to fill the vacant position.

The Subject Director shall not participate in any meeting of the Board or committee of the Board at which the resignation is considered. However, the Subject Director shall remain active and engaged in all other Board and other applicable Board committee activities, deliberations and decisions during this process.

If each member of the Corporate Governance Committee received a Majority Withheld Vote at the same election, then the independent Directors who did not receive a Majority Withheld Vote shall appoint a committee amongst themselves to consider whether to accept the Subject Director resignation, provided that if the only Directors who did not receive Majority Withheld Votes in the same election constitute three or fewer Directors, all Directors other than the Subject Director(s) may participate in the action regarding whether to accept the resignation of the Subject Directors. In the latter circumstance, the Subject Director(s) may be present at the beginning of the meeting to discuss acceptance of the resignation of the Subject Director(s) for purposes of
complying with the quorum requirements, but shall then recuse themselves and shall not participate in such meeting.

This Policy, on an annual basis, shall be fully described in the materials sent to shareholders of the Corporation in connection with a meeting at which Directors are to be elected. Following any uncontested meeting at which Directors are elected, the Corporation shall issue a news release disclosing the detailed voting results for each director candidate, which shall include one of the following:

(a) the percentages of votes received “for” and “withheld” for each director;

(b) the total votes cast by ballot with the number each director received “for”; or

(c) the percentages and total number of votes received “for” each director.

If a formal count is not conducted, votes represented by proxy shall be disclosed.

The Board may at any time in its sole discretion supplement or amend any provision of this policy in any respect, subject to compliance with the TSX Company Manual. The Board will have the exclusive power and authority to administer this policy, including without limitation the right and power to interpret the provisions of this policy and make all determinations deemed necessary or advisable for the administration of this policy. All such actions, interpretations and determinations which are done or made by the Board in good faith will be final, conclusive and binding.

**CURRENCY OF POLICY**

This Policy was last updated March 1, 2018.