ALGONQUIN POWER & UTILITIES CORP.

MANDATE OF THE DISCLOSURE COMMITTEE

1. GENERAL

1.1 This mandate for the Disclosure Committee (the “Disclosure Committee”) of Algonquin Power & Utilities Corp. (the “Corporation”) has been approved by the Disclosure Committee and adopted by the board of directors (the “Board”) of the Corporation.

1.2 The Disclosure Committee shall report to the Board.

1.3 The Disclosure Committee shall review and reassess this mandate periodically and recommend any suggested changes to the Corporate Governance Committee. The Corporate Governance Committee in turn will review such suggestions and may recommend changes for adoption by the Board.

1.4 The Corporation has a substantial and ongoing interest in, and is firmly committed to, disseminating accurate, consistent and timely information. The Corporation is also subject to, and is committed to complying fully with, laws and stock exchange requirements governing the nature, extent and timeliness of its disclosures and other disclosure-related matters.

2. MEMBERSHIP AND MEETINGS

2.1 The Disclosure Committee consists of the Chief Executive Officer, Vice Chair, Chief Financial Officer, Chief Legal Officer, Chief Operating Officer, Chief Development Officer, and Vice President, Investor Relations. The Disclosure Committee shall appoint both a Chair and Secretary of the Disclosure Committee. Committee membership may be modified from time to time as the Chief Executive Officer, Chief Financial Officer and Chief Legal Officer consider necessary or appropriate.

2.2 The Disclosure Committee is responsible to meet at least quarterly, and as often as required to perform its duties. Notice of the time and place of every meeting shall be given in writing, by email to each member of the Disclosure Committee reasonably in advance of such meeting, provided that a member may in any manner waive a notice of meeting and the Committee may hold impromptu meetings in the event of material developments arising which require the Disclosure Committee to immediately exercise its discretion regarding disclosure. A quorum for a meeting of the Committee shall be three members, provided that such members present include at least two of the Chief Executive Officer, Chief Financial Officer and Chief Legal Officer (such three individuals, the “Disclosure Sub-Committee”).

2.3 The Disclosure Committee will keep a written record of its regularly scheduled meetings, noting what issues were discussed and decided, or recommended.

3. MANDATE

3.1 The Disclosure Committee or the Disclosure Sub-Committee, as appropriate, will assist the Chief Executive Officer and the Chief Financial Officer of the Corporation (the “Executives”) in
fulfilling their responsibility for overseeing the accuracy and timeliness of the disclosures made by the Corporation by undertaking the measures outlined below:

a. establish, maintain and evaluate disclosure controls and procedures that are designed to ensure that (1) information required to be filed or submitted by the Corporation to appropriate securities regulatory authorities and other written information that the Corporation discloses is recorded, processed, summarized and reported accurately and on a timely basis and (2) information is accumulated and communicated to management, including the Disclosure Committee, as appropriate, to allow timely decisions regarding any such required disclosure.

b. communicate with the Board on disclosure requirements as and when requested.

c. assign responsibilities for the fulfillment of the Disclosure Policy to employees and advisors.

d. assist the Executives, as applicable, in the preparation of disclosure materials during the course of the year, including quarterly reports and the annual report and materials for use in connection with the annual meeting of shareholders.

e. review the following in advance of issuance (and, if requested, comment in respect thereof to the Board):
   - the Corporation’s financial statements, including the notes and MD&A related thereto, and other periodic filings with the Canadian securities commissions and other applicable regulatory authorities;
   - press releases and material change reports;
   - correspondence, if any, disseminated broadly to security holders; and
   - analyst/investor presentations.

For greater certainty, the Audit Committee has primary responsibility for reviewing and recommending for approval to the Board the quarterly and annual financial statements of the Corporation and the MD&A related thereto.

f. identify appropriate industry and Corporation benchmarks for a preliminary assessment of materiality.

g. determine when developments require public disclosure in accordance with applicable law and meet to make such determinations as circumstances dictate.

h. participate in discussions with and make recommendations to the Chief Executive Officer and the Chief Financial Officer regarding decisions related to the materiality of information and determinations about whether to disclose information.

i. review identified weaknesses in the disclosure process and any mistakes (i.e., inaccuracies, instances of selective disclosure) to determine the source and cause thereof, implement measures to address disclosure requirements on an ongoing basis and take appropriate steps to remedy any mistakes identified.
j. communicate with the Corporation’s Finance Department, external audit, external counsel and the Board on matters related to the Disclosure Policy.

k. oversee disclosure processes that have been outsourced to third parties and their adherence to the Disclosure Policy.

l. periodically report to the Board regarding its activities, findings and recommendations.

m. provide the Board with quarterly reporting on the effectiveness of the disclosure process.

n. review and update, if necessary, the Disclosure Policy as needed to comply with changing regulatory requirements, subject to approval of the Board.

3.2 Each member of the Disclosure Committee shall have responsibility for bringing to the attention of the Disclosure Committee matters, facts and circumstances that could reasonably be expected to lead to a need for disclosure. In fulfilling the Disclosure Policy, each member will be responsible for properly informing himself or herself with respect to matters in his or her area of direct managerial responsibility.

3.3 In carrying out its duties, the Disclosure Committee will have access to the Corporation’s auditors and other advisors.

4. **CURRENCY**

4.1 The mandate was last revised and approved by the Board of Directors of Algonquin Power & Utilities Corp. as of February 27, 2020.