MANDATE OF THE CORPORATE GOVERNANCE COMMITTEE

By appropriate resolution of the board of directors (the “Board”) of Algonquin Power & Utilities Corp. (the “Corporation”), the Corporate Governance Committee (the “Committee”) has been established as a standing committee of the Board with the terms of reference set forth below.

1. PURPOSE

1.1 The Committee’s primary purpose is to assist in the Board’s oversight of the Corporation’s corporate governance practices. The independent members of the Committee will also serve as the Board’s nominating and evaluation committee.

2. COMMITTEE MEMBERSHIP

2.1 Number of Members – The Committee shall consist of not fewer than three members.

2.2 Members – Each member of the Committee shall be a director of the Corporation.

2.3 Independence of Majority of Members – A majority of the members of the Committee shall:

   (a) not be an officer or employee of the Corporation or any of the Corporation’s subsidiary entities or affiliates; and

   (b) be independent as determined in accordance with the meaning of the provisions of National Policy 58-201 – Corporate Governance Guidelines and other applicable laws and regulations, or in the event such independence requirements are not met, be approved by the Board.

2.4 Chair – The Chair of the Committee shall be selected from the members of the Committee.

2.5 Annual Appointment of Members – The Committee and its Chair shall be appointed annually by the Board and each member of the Committee shall serve at the pleasure of the Board until he or she resigns, is removed or ceases to be a director.

2.6 Role as Nominating Committee – When the Committee is engaged in matters relating to its role as the nominating Committee of the Board, any member of the Committee that is not independent as contemplated in Section 2.3 above shall recuse himself or herself from participating or voting on matters to the extent they relate to the Committee acting as the nominating Committee of the Board. The independent members of the Committee serve as the Nominating Sub-Committee.

3. COMMITTEE MEETINGS

3.1 Time and Place of Meetings – The time and place of the meetings of the Committee and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee; a majority of the members of the Committee shall constitute a quorum and the Committee shall maintain minutes or other records of its meetings and activities.
3.2 **Access to Management** – The Committee shall have unrestricted access to management and all other employees of the Corporation and its subsidiary entities.

3.3 **Meetings Without Management** – The Committee may hold unscheduled and regularly scheduled meetings, and each meeting will provide the opportunity for a portion of the meeting to occur without management of the Corporation or its subsidiary entities (“Management”) present.

4. **COMMITTEE AUTHORITY**

4.1 **Advisors** – The Committee, or any member of the Committee with the approval of the Committee, may retain, at the expense of the Corporation, such outside legal or other professional advice on such terms as the Committee may deem appropriate and shall not be required to obtain any other approval in order to retain or compensate any such advisors.

4.2 **Funding** – The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation of any advisor retained by the Committee under Section 4.1 of this mandate.

5. **DUTIES AND RESPONSIBILITIES OF THE COMMITTEE**

5.1 **Oversight of Corporate Governance Practices** – The Committee shall:

- develop and recommend to the Board for approval, as warranted, and/or periodically review, the Corporation’s corporate governance policies, including any risk associated with the effectiveness of such policies, and recommend to the Board any changes as appropriate;

- conduct a periodic review of the mandates of the Board and its committees and recommend to the Board such amendments to those mandates as the Committee believes are necessary or desirable;

- consider the development of, and if appropriate, develop and recommend to the Board the adoption of codes of conduct and other mandates and charters applicable to the Board, Management and employees of the Corporation and its subsidiary entities;

- review and make recommendations to the Board regarding sustainability matters (including environmental, social and governance matters) and their integration into the Corporation’s business and long-term value creation for the Corporation and its shareholders;

- annually approve a Statement of Corporate Governance Practices to be included in the Corporation’s annual report or information circular;

- recommend procedures to permit the Board to function independently of Management, including procedures to permit the Board to meet on a regular basis without Management present;

- monitor and report to the Board the status of director share and DSU ownership and compliance with the Corporation’s Non-Employee Director Share Ownership Guideline, which applies to directors who are not employees of the Corporation,
and Executive Share Ownership Guideline, which applies to directors who are employees of the Corporation;

(h) determine periodically which members of the Board the Committee considers to be independent directors, and recommend such determination to the Board, along with the analysis by the Committee of the principles supporting that determination; and

(i) review directorships at other for-profit organizations offered to directors and senior officers of the Corporation.

5.2 Evaluation of Effectiveness of Directors – The Committee shall:

(a) periodically assess the effectiveness and contribution of the Board, Board Committees, committee chairs and individual directors;

(b) periodically evaluate the composition and size of the Board to assess the skills and experience that are currently represented on the Board as a whole, and in individual directors, as well as the skills and experience that the Board may find valuable in the future, and to further the Board’s commitment to achieving diversity on the Board;

(c) when a new director is appointed or elected, assess the orientation needs of such new director and oversee the development of an orientation program for such director;

(d) periodically perform an assessment of the Board and its Committees as a whole; and

(e) assess director development needs, establish director development programs, and periodically review the programs and approve changes it considers appropriate.

5.3 Nomination of Directors

(a) Identifying and Recommending Nominees – The independent members of the Committee shall identify the individuals qualified to become new directors and endeavor to maintain, on an ongoing basis, a database of potential candidates and recommend to the Board new nominees for election by shareholders or for appointment by the Board. In making its recommendations of nominees to the Board, the Committee shall consider:

(i) any selection criteria approved by the Board from time to time, including such knowledge, experience, skills, expertise and diversity that the Board considers to be necessary for the Board, as a whole, to possess;

(ii) the independence of each candidate in accordance with all statutory, regulatory and stock exchange requirements and guidelines as in effect from time to time and any additional independence criteria established by the Board from time to time;
(iii) whether or not each candidate can devote sufficient time and resources to his or her duties as a Board member;

(iv) the competencies and skills each new candidate would bring to the Board; and

(v) the strategic direction of the Corporation.

(b) Exception – If the Corporation is legally required by contract or otherwise to provide third parties with the right to nominate one or more directors, the Committee shall have no responsibility for the selection and nomination of such directors.

5.4 Code of Business Conduct and Ethics – The Committee shall establish procedures for:

(a) the receipt and treatment of reports of violations of the Code of Business Conduct and Ethics; and

(b) the confidential and anonymous investigations of such complaints, as applicable.

6. REPORTING TO THE BOARD

6.1 Regular Reporting – The Committee shall report to the Board following each meeting of the Committee and at such other times as the Committee may determine to be appropriate.

7. EVALUATION OF COMMITTEE PERFORMANCE

7.1 Performance Review - The Committee shall periodically assess its performance and provide a written report to the Board.

7.2 Amendments to Mandate

(a) Review by Committee - The Committee shall periodically review and discuss the adequacy of this mandate and, if applicable, recommend any proposed changes to the Board.

(b) Review by Board – The Board will periodically review and reassess the adequacy of the mandate, as it considers appropriate.

8. CURRENCY OF MANDATE

8.1 Currency of Mandate – This mandate was approved by the Board of Directors of Algonquin Power & Utilities Corp. as of February 27, 2020.