



Capital Power Corporation
(the “Corporation”)

BOARD SHAREHOLDER ENGAGEMENT POLICY

The Board of Directors (Board) of Capital Power Corporation (Capital Power) believes that engagement with Capital Power’s shareholders is an important component of good governance and of the Board’s responsibility for supervising the management of Capital Power’s business and affairs.

Meeting with the Board

Shareholder requests for meetings with Capital Power’s directors should be directed to the Board Chair (Chair) and Chair of the Corporate Governance, Compensation & Nominating Committee (Committee Chair). Such meetings may only proceed on the basis of an agreed upon agenda that includes one or more of the following topics of discussion:

- Board oversight of strategy and capital allocation
- Executive compensation
- Succession planning
- Board and committee structure and composition
- Board oversight of risk
- Board oversight of accounting, auditing and internal controls
- Capital Power’s governance practices and policies

Any such meeting must include at least two of Capital Power’s independent directors, at least one of whom must be the Chair or the Committee Chair. Any such meeting must be conducted in compliance with all applicable laws (including, without limitation, securities laws) and all corporate policies (including, without limitation, Capital Power’s Disclosure & Insider Trading Policy). Directors who attend any meeting with shareholders shall report back to the Board and the Corporate Governance, Compensation & Nominating Committee at the next scheduled meetings.

Contacting the Board

We encourage our shareholders to contact the Board in writing or by e-mail at:

Board Office
Capital Power Corporation
1200, 10423 – 101 Street NW
Edmonton, AB T5H 0E9
Email: board@capitalpower.com

The Board has designated the Corporate Secretary as its agent to receive and review shareholder communications to the Board and requests for meetings. The Chair and Committee Chair shall discuss all meeting requests with the Corporate Secretary and determine whether or not a meeting can occur.



All meeting requests by shareholders (or their representatives) must include the following:

- Confirmation that the requester is a Capital Power shareholder or representative of one or more shareholders
- Confirmation of the number(s) and class(es) of shares held, or directed and controlled, by the requester
- The identity of all individuals who wish to attend the meeting on behalf of the requester, and their professional relationship to, or capacity with respect to, the requester
- The topic(s) that the requester wishes to discuss.

If a meeting is approved, the Chair, Committee Chair and Corporate Secretary shall decide which directors and, if necessary, members of management will attend on behalf of Capital Power. The Chair, Committee Chair or Corporate Secretary shall confirm the meeting details with the requester.

Other Engagement with Shareholders

The Board will continue to communicate and engage with Capital Power's shareholders through Capital Power's management proxy circular, annual report, annual information form and other public disclosure, and encourages all shareholders to attend Capital Power's annual meeting of shareholders.

In addition, the Board believes in constructive dialogue to continually improve its performance on behalf of shareholders and will regularly reach out to our major shareholders to hear their feedback regarding our governance and compensation practices.