

Summary of the Group Retirement Savings program for the employees of Algonquin Power & Utilities Corp.

Your program goals

Your program comes with tools and services to help you achieve your retirement goals. It's part of your comprehensive retirement planning strategy. Your contributions, together with the investment earnings on contributions, will grow tax-free, as long as they remain in the plan. This document provides a summary of your Defined Contribution Pension Plan (DC Plan) set up by your Plan Administrator.

At a glance

	DC PLAN
Applicable legislation	<i>Pension Benefits Act</i> (New Brunswick), the applicable regulations and the <i>Income Tax Act</i> (Canada)
Employer name	Algonquin Power & Utilities Corp., Algonquin Power (Canada) Holdings Inc. or Liberty Utilities (Canada) Corp. as applicable.
Group number	G004738
Administrator	Algonquin Power & Utilities Corp.
Plan name	Algonquin Power & Utilities Corp. Pension Plan (hereafter the "Plan")
Plan Effective date	May 1, 2016
Eligible Employees	A person who is employed by Algonquin Power & Utilities Corp., Algonquin Power (Canada) Holdings Inc. or Liberty Utilities (Canada) Corp., other than a designated executive of an Employer (hereafter referred to as the "Employee").
Eligibility criteria	An Employee is eligible to become a Plan member upon hire.
Participation	Participation for a full-time eligible Employee or a part-time eligible Employee is compulsory.
Definition of Earnings	Regular wages actually paid by the Employer (excluding special payments, bonuses, allowances, reimbursement of expenses, and overtime pay).
Employee contributions	Plan members are not required to make contributions to the Plan.
Employee additional contributions	You may make an additional contribution of 2% of Earnings either to the Plan or the RRSP or the TFSA.
Employer contributions	During each year of your participation in the Plan, the Employer will make a contribution corresponding to 2% of your Earnings. In addition, if you make an additional contribution equal to 2 % of your Earnings either to the Plan or the RRSP or the TFSA, the Employer will match it two times for a total additional contribution of 4 % in the Plan.

	DC PLAN
Withdrawals of Employee additional contributions during employment	Not allowed
Transfers from another eligible plan	Allowed
Vesting	The Employer contributions are Vested immediately
Locked-in or Locking-in	The contributions are Locked-in immediately.
Contributions during a Prescribed Leave	<p>The Employer contribution continue to be made during the following Prescribed Leaves :</p> <ul style="list-style-type: none"> • maternity leave • sick leave • child care, family responsibility leave or any other leave pursuant to the <i>Employment Standards Act</i> • personal injury arising out or in the course of your work pursuant to the <i>Worker's Compensation Act</i>.
Contributions during any Other Leave of Absence	Employer contributions shall not be made during Other Leave of Absence.
Postponed retirement	The Employer shall continue to contribute to the Plan according to the Employer contributions.
Fiscal year of the Plan	December 31 of each year
Investment instructions	You decide how to invest your contributions.
Default fund	<p>BlackRock® LifePath® closest to retirement age at 65.</p> <p><i>BlackRock® is a registered trademark of BlackRock, Inc. Used under license.</i></p> <p><i>LifePath® is a registered trademark of BlackRock Institutional Trust Company, N.A. Used with permission.</i></p>

Plan fees

The following table outlines the fees applicable under your program. Your financial statement also details this information, including pooled fund fees and how they're collected.

Funds available under your program and related fees	<p>Your investment options include pooled funds. The unit value of these funds vary according to market conditions.</p> <p>Investment and operation fees are fees covering the professional services of fund managers and the various activities related to the operation of pooled fund. These fees vary by fund and are typically charged, along with applicable sales taxes, directly to the fund before the calculation of its unit value.</p> <p>To view the range of available options, log on to your account, via dfs.ca/GroupPlanMember or the Omni Desjardins app, and go to <i>My account > My investments > Investment options</i> where you can also see the total fees applicable to each pooled fund and how they're collected.</p>
Management fees	<p>Management fees are what you pay to Desjardins Insurance for services related to your Group retirement savings program. They're deducted monthly from each of your pooled fund balances, according to the percentage shown below.</p> <p>They're in addition to the investment and operation fees applicable to your pooled funds. Refer to your financial statement for details on these fees.</p> <p>0.15%</p>
Fees for withdrawals and transfer out	<p>Withdrawals during employment:</p> <p>\$25 per cash withdrawal</p> <p>\$50 per external transfer (no charge for a transfer to another Desjardins institution)</p> <p>Withdrawals at termination of employment:</p> <p>\$150 per external transfer (no charge for a transfer to another Desjardins institution)</p>
Fees for duplicate of income tax slips	<p>\$10 per paper copy</p> <p>You can download duplicates for free on the plan member site.</p>
Other fees	<p>Other fees may apply to special or non-recurring requests. Call our Customer Contact Centre for more information.</p>

This document is a summary description of your **program** and its rules. It doesn't create or grant any contractual rights. For more information on your **program**, call our Customer Contact Centre at 1-800-968-3587, or consult the **"Additional information on the Defined Contribution Pension Plan (DC Plan)"** document available in your account, accessible via **dfs.ca/GroupPlanMember** or the **Omni Desjardins** app, under **My Statements and documents > Forms and documents**.