

## 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 those contributions, will grow tax-free. This document provides a summary of your Defined Contribution Pension Plan (DC Plan) set up by your Plan Administrator.

### At a glance

	DC PLAN
<b>Applicable legislation</b>	<i>Pension Benefits Act</i> (Ontario), the applicable regulations and <i>the Income Tax Act</i> (Canada)
<b>Employer name</b>	Algonquin Power & Utilities Corp., Algonquin Power (Canada) Holdings Inc. or Liberty Utilities (Canada) Corp. as applicable.
<b>Group number</b>	G004738
<b>Administrator</b>	Algonquin Power & Utilities Corp.
<b>Plan name</b>	Algonquin Power & Utilities Corp. Pension Plan (hereafter the "Plan")
<b>Plan Effective date</b>	May 1, 2016
<b>Eligible Employees</b>	A person who is employed by Algonquin Power & Utilities Corp. , Algonquin Power (Canada) Holdings Inc., or Liberty Utilities (Canada) Corp., in a position that is designated as eligible for the contribution rate for executive Plan members under the Plan. (hereafter referred to as the "Employee").
<b>Eligibility criteria</b>	An Employee is eligible to become a Plan member upon hire.
<b>Participation</b>	Participation for a full-time eligible Employee or a part-time eligible Employee is compulsory.
<b>Definition of Earnings</b>	Regular wages actually paid by the Employer (excluding special payments, bonuses, allowances, reimbursement of expenses, and overtime pay).
<b>Employee contributions</b>	Plan members are not required to make contributions to the Plan.
<b>Employer contributions</b>	During each year of your participation in the Plan, the Employer will make a contribution corresponding to 6% of your Earnings.
<b>Transfers from another eligible plan</b>	Allowed
<b>Vesting</b>	The Employer contributions are Vested immediately.

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<b>Locked-in or Locking-in</b>	The Employer contributions are Locked-in as soon as contributions are made.
<b>Contributions during a Prescribed Leave</b>	<p>Contributions to the Plan continue to be made based on a prescribed amount during the following Prescribed Leaves:</p> <ul style="list-style-type: none"> <li>• maternity or paternity leave</li> <li>• parental leave</li> <li>• family medical leave or any other prescribed leave pursuant to Part XIV of the <i>Employment Standards Act, 2000</i> or</li> <li>• personal injury arising out of or in the course of your work, for the first year, pursuant to the <i>Workplace Safety and Insurance Act, 1997</i> (Ontario).</li> </ul> <p>The Employer's contributions are determined based on the prescribed amount.</p>
<b>Contributions during any Other Leave of Absence</b>	The Employer contributions shall not be made during Other Leave of Absence.
<b>Postponed retirement</b>	Contributions cease to be made to the Plan after your Normal Retirement Date.
<b>Fiscal year of the Plan</b>	December 31 of each year
<b>Investment instructions</b>	You decide how to invest your contributions.
<b>Default fund</b>	<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.

<b>Funds available under your program and related fees</b>	<p>Your investment options include pooled funds. The unit value of these funds vary according to market conditions.</p> <p>Investment and operating fees are fees covering the professional services of fund managers and the various activities related to the operation of pooled fund. More specifically, operating fees pay for costs associated with the buying and selling of securities in the funds, audits, unit value calculations and so on. 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 <a href="https://dfs.ca/GroupPlanMember">dfs.ca/GroupPlanMember</a> or the <b>Omni Desjardins</b> app, and go to <i>My account &gt; My investments &gt; Investment options</i> where you can also see the total fees applicable to each pooled fund.</p>
<b>Management fees</b>	<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><b>They're in addition to the investment and operation fees applicable to your pooled funds.</b> Refer to your financial statement for details on these fees.</p> <p>0.15%</p>
<b>Fees for withdrawals and transfer out</b>	<p><b>Withdrawals during employment:</b></p> <p>\$25 per cash withdrawal</p> <p>\$50 per external transfer (no charge for a transfer to another Desjardins institution)</p> <p><b>Withdrawals at termination of employment:</b></p> <p>\$150 per external transfer (no charge for a transfer to another Desjardins institution)</p>
<b>Fees for duplicate of income tax slips</b>	<p>\$10 per paper copy</p> <p>You can download duplicates for free on the plan member site.</p>
<b>Other fees</b>	<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](https://dfs.ca/GroupPlanMember) or the **Omni Desjardins** app, under **My Statements and documents > Forms and documents**.