

ATLANTIC POWER CORPORATION

NOTICE OF MEETING OF HOLDERS OF 6.00% SERIES E CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES DUE JANUARY 31, 2025 to be held on March 18, 2021

NOTICE IS HEREBY GIVEN that a meeting of the holders (the “**Convertible Debentureholders**”) of 6.00% Series E convertible unsecured subordinated debentures due January 31, 2025 (the “**Convertible Debentures**”) of Atlantic Power Corporation (the “**Company**”) will be held on March 18, 2021 at 10:00 a.m. (Toronto Time) (the “**Meeting**”). The Meeting will be held as a virtual online meeting and is being called in connection with an arrangement agreement (the “**Arrangement Agreement**”) among the Company, Atlantic Power Preferred Equity Ltd., Atlantic Power Limited Partnership, Tidal Power Holdings Limited (“**BidCo**”) and Tidal Power Aggregator, LP (together with BidCo, the “**Purchasers**”). The Purchasers are each affiliates of infrastructure funds managed by I Squared Capital Advisors (US) LLC. Under the terms of the Arrangement Agreement, the Purchasers will directly or indirectly acquire all of the outstanding common shares of the Company (the “**Common Shares**”) for US\$3.03 in cash per Common Share and all of the outstanding preferred shares of Atlantic Power Preferred Equity Ltd. (the “**Preferred Shares**”) will be redeemed for C\$22.00 in cash per Preferred Share pursuant to a plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”).

At the Meeting, Convertible Debentureholders will be asked:

1. to consider and, if deemed advisable, to pass, with or without variation, an extraordinary resolution (the “**Extraordinary Resolution**”) to approve certain amendments (the “**Conversion Amendments**”) to the trust indenture dated December 17, 2009 (the “**Base Indenture**”) between the Company and Computershare Trust Company of Canada, as Canadian trustee (“**Canadian Trustee**”), as amended by the fourth supplemental indenture dated November 29, 2012 (“**Fourth Supplemental Indenture**”) between the Company, the Canadian Trustee and Computershare Trust Company N.A., as U.S. trustee (“**Computershare U.S.**”) and the seventh supplemental indenture dated January 29, 2018 between the Company, the Canadian Trustee and the U.S. Trustee (the “**Seventh Supplemental Indenture**”) and, together with the Base Indenture and the Fourth Supplemental Indenture, the “**Indenture**”) governing the Convertible Debentures, in order to include a mandatory conditional conversion of all outstanding Convertible Debentures, pursuant to which:
 - (a) each C\$1,000 principal amount of Convertible Debentures will be converted for such number of Common Shares that a Convertible Debentureholder would be entitled to receive upon conversion of the Convertible Debentures in accordance with their terms and the terms of the Indenture immediately prior to the effective time of the Arrangement (the “**Effective Time**”), including the number of additional Make Whole Premium Shares (as defined in the Seventh Supplemental Indenture) issuable upon a conversion of Convertible Debentures in connection with a Cash Change of Control (as defined in the Indenture), and any fractional Common Shares issuable to a holder of Convertible Debentures will be satisfied by a cash payment equal to the Fractional Common Share Cash Consideration (as defined in the Eighth Supplemental Indenture); and
 - (b) all accrued and unpaid interest on the Convertible Debentures up to, but excluding, the effective date of the Arrangement (the “**Effective Date**”) will be paid in cash; and
2. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The mandatory conversion contemplated by the Conversion Amendments is conditional on the closing of the Arrangement and the Common Shares issued pursuant to such mandatory conversion (including the Make Whole Premium Shares) will be acquired by BidCo pursuant to the terms and conditions of the Arrangement for US\$3.03 per Common Share.

For the purpose of calculating the number of additional Make Whole Premium Shares issuable upon the mandatory conversion of Convertible Debentures in connection with the Arrangement, the Stock Price (as defined in the Seventh Supplemental Indenture) of US\$3.03 shall be deemed to be converted into Canadian dollars by applying the CAD/USD daily exchange rate quoted by the Bank of Canada on the eleventh (11th) trading day on the TSX prior

to the Effective Date. The full text of the Conversion Amendments is set out in the draft supplemental trust indenture to the Indenture (the “**Eighth Supplemental Indenture**”) attached as Appendix C to the management information circular (the “**Information Circular**”) accompanying this Notice of Meeting.

The board of directors of the Company (the “**Board**”), after consultation with financial and outside legal advisors, and based on the unanimous recommendation of a special committee of the Board (the “**Special Committee**”) comprised entirely of independent directors, has unanimously determined that the Conversion Amendments are in the best interests of the Company (taking into account the interests of all affected stakeholders). Accordingly, the Board unanimously recommends that Convertible Debentureholders vote **FOR** the Extraordinary Resolution.

The record date for determining Convertible Debentureholders who are entitled to receive notice of, and to vote at, the Meeting is the close of business on January 20, 2021 (the “**Record Date**”). Only Convertible Debentureholders as of the Record Date will be entitled to notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Each C\$1,000 principal amount of Convertible Debentures entitles the holder of record as of the Record Date to one vote at the Meeting.

As of the date of this Notice of Meeting, all of the Convertible Debentures are registered in the name of a nominee of CDS Clearing and Depository Services Inc. As a result, you are likely a non-registered beneficial holder of Convertible Debentures. In order for a non-registered beneficial holder of Convertible Debentures to have its Convertible Debentures voted at the Meeting, such holder must complete and sign the applicable instrument of proxy or other voting instruction form provided by its broker or other intermediary and return such instrument of proxy or other voting instruction form in advance of the Meeting in accordance with the instructions provided therein. Failure to do so will result in your Convertible Debentures not being voted at the Meeting. To ensure that your vote is recorded, please return the enclosed proxy or voting instruction form in accordance with the instructions provided by your broker, intermediary or agent in order that it may be transmitted to Computershare Trust Company of Canada at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, or by facsimile at 1 (866) 249-7775 or (416) 263-9524, no later than 10:00 a.m. (Toronto Time) on March 16, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting of Convertible Debentureholders if the Meeting is adjourned or postponed). Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may also be waived or extended by the Chair of the Meeting at his or her discretion, without notice. If you have any questions or require assistance completing your proxy or voting instruction form, please contact the Information and Joint Solicitation Agent, Kingsdale Advisors, by telephone at 1-866-229-8263 (toll free in North America) or 416-867-2272 (collect outside North America), by facsimile at 1-866-545-5580 or by email at contactus@kingsdaleadvisors.com, or the Joint Solicitation Agent, RBC Dominion Securities Inc., by telephone at (877) 381-2099 (toll-free), or by email at liability.management@rbccm.com.

The Information Circular which accompanies this Notice of Meeting provides information regarding the business to be considered at the Meeting and includes the full text of the Extraordinary Resolution and the Eighth Supplemental Indenture attached thereto as Appendices B and C, respectively.

Details of the Arrangement Agreement, including the background to the Arrangement Agreement and the various factors the Special Committee and the Board considered in recommending and approving the Arrangement Agreement, respectively, are described more fully in the preliminary management information circular and proxy statement of the Company and Atlantic Power Preferred Equity Ltd. dated February 19, 2021 in respect of the special meetings of the holders of the Common Shares of the Company and the Preferred Shares of Atlantic Power Preferred Equity Ltd. to approve the Arrangement. A copy of such preliminary management information circular and proxy statement is attached as Appendix D to the Information Circular and is also available on SEDAR under the Company’s profile at www.sedar.com.

Dated at Toronto, Ontario this 19th day of February, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS OF
ATLANTIC POWER CORPORATION**

By: “James J. Moore, Jr.”
Name: James J. Moore, Jr.
Title: Director, President and Chief
Executive Officer