



ANNUAL MEETING OF SHAREHOLDERS FOR CAPITAL POWER CORPORATION NOTICE AND ACCESS NOTIFICATION TO SHAREHOLDERS

You are receiving this notification as Capital Power Corporation (Capital Power) has decided to use the notice and access model for delivery of meeting materials to its shareholders. Under notice and access, shareholders still receive a proxy or voting instruction form enabling them to vote at Capital Power's meeting. However, instead of a paper copy of the Management Proxy Circular (Circular), shareholders receive this notice with information on how they may access the Circular electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will reduce the cost of printing and mailing materials to shareholders.

MEETING DATE AND LOCATION:

WHEN: Friday, April 28, 2023

1:00 p.m. Mountain Daylight Time

WHERE: EPCOR Tower, 8th Floor, 10423 – 101

Street NW, Edmonton, Alberta

SHAREHOLDERS WILL BE ASKED TO CONSIDER AND VOTE ON THE FOLLOWING MATTERS:

ELECTION OF DIRECTORS: Shareholders will be asked to elect directors for the next year. Information respecting the election of directors may be found in the "About the nominated directors" section of the Circular.

APPOINTMENT OF AUDITORS: Shareholders will be asked to re-appoint KPMG LLP as Capital Power's auditors for the ensuing year with their compensation to be fixed by the directors on the recommendation of the audit committee. Information on the appointment of KPMG LLP may be found in the "Business of the meeting" section of the Circular.

SAY ON PAY: Shareholders will be asked to consider and approve an advisory (non-binding) resolution regarding Capital Power's approach to executive compensation, which is more fully described in the "Business of the meeting" and "Compensation" sections of the Circular.

OTHER BUSINESS: Shareholders may be asked to consider other items of business that may be properly brought before the meeting. Information respecting the use of discretionary authority to vote on any such other business may be found in the "How to vote" and "Transact other business" sections of the Circular.

SHAREHOLDERS ARE REMINDED TO REVIEW THE MEETING MATERIALS PRIOR TO VOTING.

WEBSITES WHERE MEETING MATERIALS ARE POSTED

Material can be viewed online at www.SEDAR.com or at the following internet addresses:

Circular: www.capitalpower.com/AGM

Interim Request card: www.capitalpower.com/AGM

Integrated Annual Report: www.capitalpower.com/AGM

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Beneficial shareholders may request paper copies of the Circular, at no cost to them, at any time up to one year from the date the Circular was filed on SEDAR. Such Requests may be made to Capital Power's Investor Relations

Department at any time prior to the meeting by dialing 1.866.896.4636 (within North America) or by e-mail at investor@capitalpower.com.

Requests to receive a paper copy of the Circular in advance of the deadline for completing and returning voting instruction forms (April 26, 2023) and the meeting date of April 28, 2023 must be received by April 18, 2023.

VOTING:

Beneficial Holders are asked to return their enclosed voting instruction form using the following methods at least one business day in advance of the proxy deposit date noted on your voting instruction form:

INTERNET: www.proxyvote.com

TELEPHONE: 1-800-474-7493 (ENGLISH) OR 1-800-474-7501 (FRENCH)

FACSIMILE: 905-507-7793

MAIL: DATA PROCESSING CENTRE
PO BOX 2800 STN LCD MALTON
MISSISSAUGA, ON L5T 2T7

Shareholders with questions about notice and access can call toll free at 1-866-896-4636.

PLEASE NOTE: You cannot use this notice to vote. If you do request a paper copy of the Circular, you will not receive a new voting instruction form so you should retain the form sent to you in order to vote.