

PINNACLE RENEWABLE ENERGY INC.

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
to be held on March 31, 2021**

NOTICE IS HEREBY GIVEN that a special meeting (the “**Company Meeting**”) of the holders (“**Company Shareholders**”) of common shares (the “**Company Shares**”) of Pinnacle Renewable Energy Inc. (the “**Company**”) will be held on March 31, 2021 at 8:30 a.m. (Vancouver time) via live webcast at <https://web.lumiagm.com/242749115> (case sensitive password: pinnacle2021) for the following purposes:

1. to consider, pursuant to an interim order of the Supreme Court of British Columbia dated March 1, 2021, as the same may be amended, modified or varied (the “**Interim Order**”), and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) to approve a proposed plan of arrangement involving the Company, Drax Group plc (the “**Purchaser**”) and Drax Canadian Holdings Inc. (“**Acquireco**”), pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) (the “**Arrangement**”). The full text of the Arrangement Resolution is set forth in Appendix “B” to the accompanying management information circular (the “**Information Circular**”); and
2. to transact such other business as may properly come before the Company Meeting or any postponement or adjournment thereof.

Specific details of the matters proposed to be put before the Company Meeting are set forth in the Information Circular which accompanies and is deemed to form part of this Notice of Special Meeting of Shareholders (the “**Notice**”).

Given the ongoing coronavirus (COVID-19) pandemic, its public health impact, the associated current restrictions on and the risk in attending large group gatherings and to mitigate risks to the health and safety of the Company’s community, Company Shareholders and employees, the Company has made the decision to hold the Company Meeting in a virtual-only format. Company Shareholders, regardless of geographic location and ownership, will have an opportunity to participate at the Company Meeting and engage with the directors of the Company and management.

Company Shareholders are entitled to vote at the Company Meeting either by attending the virtual meeting and voting while the Company Meeting is in session or by proxy, with each Company Share entitling the holder thereof to one vote at the Company Meeting. The board of directors of the Company (the “**Company Board**”) has fixed the close of business on February 16, 2021 as the record date (the “**Record Date**”) for determining Company Shareholders who are entitled to receive notice of and vote at the Company Meeting. Only Company Shareholders whose names have been entered in the register of the Company as at the close of business on the Record Date will be entitled to receive notice of and vote at the Company Meeting.

Registered Company Shareholders and duly appointed proxy holders (including non-registered (beneficial) Company Shareholders who have duly appointed themselves as proxyholders and registered their appointment with the Company’s transfer agent, TSX Trust Company (the “**Transfer Agent**”)) will be able to attend, submit questions and vote at the Company Meeting online by following the instructions beginning on page 15 of the accompanying Information Circular. To vote online at the Company Meeting you will require your 12-digit control number found on your form of proxy. Registered Company Shareholders may also vote by proxy by signing and returning the accompanying form of proxy for use at the Company Meeting or any adjournment or postponement thereof. Registered Company Shareholders not planning to, or unable to, attend the Company Meeting are requested to read the Information Circular and the form of proxy which accompanies this notice and to complete, sign, date and deliver the form of proxy and return it to the Transfer Agent, at 301-100 Adelaide St. West, Toronto, Ontario, M5H 4H1, or submit their proxy by internet in each case in accordance with the instructions included with the form of proxy, prior to 8:30 a.m. (Vancouver time) on March 29, 2021 (or if the Company Meeting is adjourned or postponed, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in

British Columbia) before the adjourned meeting is reconvened or the postponed meeting is convened), whether or not you plan to attend the Company Meeting virtually. Notwithstanding the foregoing, the Chair of the Company 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 Company Meeting at his or her discretion, without notice.

Non-registered Company Shareholders (being shareholders who hold their Company Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (an "Intermediary")) who have not duly appointed themselves as proxyholder will be able to attend the Company Meeting as guests, but guests will not be able to vote or ask questions at the Company Meeting. Please see the accompanying Information Circular for details on attending the Company Meeting online. Non-registered Company Shareholders should follow the instructions provided by their Intermediary to ensure their vote is counted at the Company Meeting.

Company Shareholders who wish to appoint a proxyholder other than the persons designated by us in the form of proxy (including a non-registered Company Shareholder who wishes to appoint themselves as proxyholder) must carefully follow the instructions on their form of proxy or voting instruction form. These instructions include the additional step of registering such proxyholder with the Transfer Agent after submitting their form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Company Meeting online and, consequently, only being able to attend the Company Meeting virtually as a guest. To register a proxyholder, Company Shareholders **MUST** contact the Transfer Agent by emailing tsxtrustproxyvoting@tmx.com or can download a form to request a Control Number at <https://www.tsxtrust.com/resource/en/75>, so that the Transfer Agent may provide the proxyholder with a control number via email. Requests for control numbers must be made at least forty-eight (48) hours before the time of the Company Meeting. Non-registered Company Shareholders located in the United States must also provide the Transfer Agent with a duly completed legal proxy if they wish to vote at the Company Meeting or appoint a third-party as their proxyholder.

The voting rights attached to the Company Shares represented by a proxy in the enclosed form of proxy will be voted in accordance with the instructions indicated thereon. If no instructions are given, the voting rights attached to such Company Shares will be voted **FOR** the Arrangement Resolution.

A registered Company Shareholder who has submitted a proxy may revoke it (a) by depositing an instrument in writing executed by the registered Company Shareholder or such registered Company Shareholder's attorney authorized in writing or if the registered Company Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, indicating the capacity under which such officer or attorney is signing, with the Transfer Agent at the office designated above in this Notice not later than 5:00 p.m. (Vancouver time), on the business day preceding the day of the Company Meeting (or any adjournment or postponement thereof) or with the Chair of the Company Meeting on the day of the Company Meeting (or any adjournment or postponement thereof); (b) by a duly executed and deposited proxy as provided herein bearing a later date or time than the date or time of the proxy being revoked; or (c) as permitted by law. Registered Company Shareholders may also attend and vote virtually at the Company Meeting, and if they do so, any voting instructions they previously gave for their Company Shares will be revoked.

Only registered Company Shareholders have the right to revoke a proxy in the above manner. Beneficial Company Shareholders who wish to change their voting instructions must, in sufficient time in advance of the Company Meeting, contact their Intermediary in order to revoke their voting instructions and/or provide new voting instructions.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this Notice and with respect to other matters which may properly come before the Company Meeting, or any adjournment or postponement thereof. As of the date hereof, management of the Company knows of no amendments, variations or other matters to come before the Company Meeting other than the matters set forth in this Notice. Company Shareholders who are

planning to return the accompanying form of proxy are encouraged to review the Information Circular carefully before submitting the form of proxy.

Pursuant to the Interim Order, registered Company Shareholders have been granted the right to dissent in respect of the Arrangement Resolution and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Company Shares in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the plan of arrangement (the “**Plan of Arrangement**”). Registered Company Shareholders who wish to exercise their dissent rights must: (i) deliver a written notice of dissent to the Arrangement Resolution to the Company, by mail to: Pinnacle Renewable Energy Inc., 350 – 3600 Lysander Lane, Richmond, British Columbia, V7B 1C3, Canada, Attention: General Counsel not later than 4:00 p.m. (Vancouver time) on March 29, 2021, or, if the Company Meeting is adjourned or postponed, by not later than 4:00 p.m. (Vancouver time) on the date that is two Business Days immediately preceding the date on which the adjourned or postponed Company Meeting is reconvened or convened, as applicable; (ii) not have voted in favour of the Arrangement Resolution; and (iii) otherwise have complied with the procedures set forth in Section 237-247 of the BCBCA, as modified and supplemented by the Interim Order and the Plan of Arrangement. A registered Company Shareholder’s right to dissent, and the procedures for its exercise, are more particularly described in the Information Circular under “Rights of Dissent”. Copies of the Plan of Arrangement, the Interim Order and the text of Sections 237 to 247 of the BCBCA are set forth in Appendices “D”, “G” and “I”, respectively, to the Information Circular.

Persons who are beneficial owners of Company Shares registered in the name of an Intermediary who wish to dissent should be aware that only registered Company Shareholders are entitled to dissent. Accordingly, a beneficial owner of Company Shares desiring to exercise this right must make arrangements for the Company Shares beneficially owned by such Company Shareholder to be registered in the Company Shareholder’s name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Company Shares to exercise such right to dissent on the Company Shareholder’s behalf.

It is strongly suggested that any Company Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the provisions of the BCBCA, as modified by the Interim Order, Final Order and the Plan of Arrangement (as such terms are defined in the Information Circular), may prejudice such Company Shareholder’s right to dissent.

If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact the Company’s proxy solicitation agent, D.F. King (Canada), by email at inquiries@dfking.com or by telephone at 1-800-290-1473 (North American Toll-Free), or 416-682-3825 (Outside North America).

Dated this 1st day of March, 2021

**BY ORDER OF THE BOARD OF DIRECTORS OF
PINNACLE RENEWABLE ENERGY INC.**

By: (Signed) “Gregory Baylin”

Name: Gregory Baylin

Title: Chair of the Board of Directors