

**TransAlta Renewables Inc.**

Notice of Annual Meeting of Shareholders  
and Management Proxy Circular

Annual Meeting May 4, 2017

## ANNUAL MEETING OF SHAREHOLDERS

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## A NOTE ABOUT FORWARD LOOKING STATEMENTS

From time to time, we make written or oral forward looking statements within the meaning of certain securities laws, including in this Management Proxy Circular, in other filings with Canadian securities regulators and in other communications. All forward looking statements are based on our beliefs as well as assumptions based on information available at the time the assumption was made and on management's experience, results and perception of historical trends, current conditions and expected future developments, as well as other factors deemed appropriate in the circumstances. Forward looking statements are not facts, but only predictions and generally can be identified by the use of statements that include phrases such as "may", "will", "believe", "expect", "anticipate", "intend", "plan", "foresee", "potential", "enable", "continue", or other comparable terminology. These statements include, but are not limited to, statements made in the "*Compensation Discussion and Analysis*" section of this Management Proxy Circular and other statements about our operations, financial condition, risk management priorities, targets, ongoing objectives, strategies and outlook for 2017 and subsequent periods. By their nature, these statements are not guarantees of our future performance and are subject to risks, uncertainties and other important factors that could cause our actual performance to be materially different from that projected. Factors that may adversely impact our forward looking statements include risks relating to: fluctuations in market prices; availability of water, wind and natural gas required to generate electricity; the regulatory and political environments in the jurisdictions in which we operate; environmental requirements and changes in, or liabilities under, these requirements; changes in general economic conditions including interest rates and foreign exchange rates; operational risks involving our facilities, including unplanned outages at such facilities; disruptions in the transmission and distribution of electricity; effects of weather; natural and man-made disasters; the threat of domestic terrorism and cyber-attacks; equipment failure; industry risk and competition; fluctuations in the value of foreign currencies; need for additional financing; structural subordination of securities; counterparty credit risk; insurance coverage; our provision for income taxes; legal proceedings involving the Company; reliance on key personnel; and development projects and acquisitions. Readers are urged to consider these factors carefully in evaluating the forward looking statements and are cautioned not to place undue reliance on forward looking statements. The forward looking statements included in this document are made only as of the date hereof and we do not undertake to publicly update these forward looking statements to reflect new information, future events or otherwise, except as required by applicable laws. In light of these risks, uncertainties and assumptions, the forward looking events might occur to a different extent or at a different time than we have described or might not occur.



# TransAlta renewables<sup>inc.</sup>

## INVITATION TO SHAREHOLDERS

March 23, 2017

Dear Shareholder,

You are cordially invited to attend our 2017 Annual General Meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares and Class B Shares of TransAlta Renewables Inc. (the "**Company**"), which will take place on May 4, 2017 at 10:00 a.m. (local time) in the Galleria Room at Hotel Arts, located at 119 – 12<sup>th</sup> Avenue SW, in Calgary, Alberta. At the Meeting, you will have the opportunity to hear about our performance in 2016 and management's plans going forward. You will also be able to meet and ask questions of the Board of Directors and management.

Attached are the Notice of Annual Meeting of Shareholders and the Management Proxy Circular, which contain details of the business to be conducted at the Meeting. We hope you will take the time to review the Management Proxy Circular and provide your vote on the business items of the Meeting. Your vote and participation are very important.

If you are unable to attend the Meeting in person, you can vote by telephone, via the internet or by completing and returning the enclosed form of proxy. Please refer to the "*Voting Information*" section of the Management Proxy Circular for more information.

We encourage you to visit our website at any time before the Meeting as it provides information about the Company.

We look forward to seeing you at the Meeting.

Sincerely,



Allen R. Hagerman  
Chair of the Board



Brett M. Gellner  
President and Designated Chief Executive Officer

### NOTICE

The 2016 Annual Report is available on our website at [www.transaltarenewables.com](http://www.transaltarenewables.com) and under our profile on SEDAR at [www.sedar.com](http://www.sedar.com). Anyone wishing to receive a paper copy of the 2016 Annual Report may obtain one free of charge by contacting TransAlta Renewables' transfer agent, CST Trust Company, or by contacting our Investor Relations Department at **403.267.2520** or toll free at **1.800.387.3598**.

CST Trust Company  
P.O. Box 700  
Station "B"  
Montreal, Quebec H3B 3K3

**Telephone:** 1.800.387.0825  
**Online:** [www.canstockta.com](http://www.canstockta.com)

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholder,

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares and Class B Shares in the capital of TransAlta Renewables Inc. ("**TransAlta Renewables**" or the "**Company**") will be held May 4, 2017 at 10:00 a.m. (local time) in the Galleria Room at Hotel Arts, located at 119 – 12<sup>th</sup> Avenue SW, in Calgary, Alberta for the purposes of:

1. electing the directors for the ensuing year;
2. receiving the audited consolidated financial statements of the Company for the year ended December 31, 2016 and the auditor's report thereon;
3. appointing the auditors and authorizing the directors to fix their remuneration; and
4. considering such other matters as may properly come before the Meeting.

This notice, the accompanying Management Proxy Circular (the "**Proxy Circular**") and the form of proxy (the "**Proxy**") are provided in connection with the Meeting. **Only Shareholders of record at the close of business on March 20, 2017 are entitled to receive notice and to vote at the Meeting or any adjournment or postponement thereof. Proxies must be returned to TransAlta Renewables' Transfer Agent and Registrar, CST Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time fixed for holding the Meeting, or any adjournment or postponement thereof. Registered Shareholders who cannot attend the Meeting in person may use one of the voting options described in this Proxy Circular and the accompanying Proxy. Non-registered Shareholders should follow the instructions on the voting instruction form or other form of proxy provided by their intermediaries with respect to the procedures to be followed for voting. For more information about registered Shareholders and non-registered Shareholders please see the section entitled "Voting Information" in the Proxy Circular.**

The Proxy Circular and the Proxy accompany this Notice of Annual Meeting.

By order of the Board of Directors



John H. Kousinioris  
Corporate Secretary

Calgary, Alberta  
March 23, 2017

## Important Notice regarding Proxy Materials and Notice and Access Procedures

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (“**Notice-and-Access**”) for distribution of the meeting materials to Shareholders. Notice-and-Access allows the Company to post electronic versions of its proxy-related materials on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and on its website, rather than mailing paper copies to Shareholders. Shareholders will receive a Notice-and-Access notification and a form of proxy (or voting instruction form if applicable) and may choose to receive a paper copy of the annual meeting materials in accordance with the instructions set forth below.

The meeting materials will be available on the Company's website at [www.transaltarenewables.com](http://www.transaltarenewables.com) as of April 4, 2017. The meeting materials will also be available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) as of April 4, 2017. The website address for Notice-and-Access is [www.meetingdocuments.com/cst/rnw](http://www.meetingdocuments.com/cst/rnw). The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Company's printing and mailing costs. Shareholders are reminded to review the meeting materials prior to voting.

The Company has elected to use procedures known as “stratification” in relation to the use of Notice-and-Access. Stratification occurs when a reporting issuer using Notice-and-Access provides a paper copy of proxy-related materials to some Shareholders but not others. A paper copy of the information circular accompanying this notice and the Company's audited consolidated financial statements for the year ended December 31, 2016 and related Management's Discussion and Analysis as at December 31, 2016 and for the years ended December 31, 2016 and 2015 will be mailed to the Company's registered Shareholders and beneficial Shareholders who previously provided standing instructions to receive such information. If you are a beneficial Shareholder who has not provided such instructions you will receive only a Notice-and-Access notification and a voting instruction form.

Requests for paper copies should be made as soon as possible, but must be received no later than April 20, 2017, in order to allow sufficient time for Shareholders to receive and review the meeting materials and return the proxy form or voting instruction form prior to the proxy deadline.

Shareholders who are unable to attend the meeting in person are requested to complete, date and sign the enclosed form of proxy (or voting instruction form, as applicable) and return it, in the envelope provided, to CST Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1 so that it is received no later than 10:00 a.m. (Calgary time) on May 2, 2017.

## MANAGEMENT PROXY CIRCULAR

This Management Proxy Circular ("Proxy Circular") is dated March 23, 2017, and is furnished to holders ("Shareholders") of common shares ("Common Shares") and class B shares ("Class B Shares" and together with the Common Shares, the "Shares") in the capital of TransAlta Renewables Inc. ("TransAlta Renewables", the "Company", "we" or "our") in connection with the solicitation of proxies by and on behalf of the management of TransAlta Renewables and the Board of Directors ("Board") for use at the Annual Meeting of Shareholders of the Company (the "Meeting") to be held on May 4, 2017 at 10:00 a.m. (local time) in the Galleria Room at Hotel Arts, located at 119 - 12 Avenue SW, in Calgary, Alberta, or any adjournment or postponement thereof, for the purposes set out in the Notice of Annual Meeting of Shareholders (the "Notice of Meeting") accompanying this Proxy Circular.

Except as otherwise stated, information in this Proxy Circular is provided as of March 23, 2017.

### GENERAL INFORMATION

This Proxy Circular was provided to you because you owned Shares in TransAlta Renewables at the close of business on March 20, 2017, the record date set for the Meeting. As a Shareholder, you have the right to attend the Meeting and vote your Shares. You may vote in person or by proxy, using the enclosed form of proxy ("**Proxy**").

### ABOUT THIS DOCUMENT

This Proxy Circular contains information about the Meeting, the voting process and other information you need to know, including as it pertains to:

- the directors nominated for election to our Board;
- the appointment of auditors;
- our corporate governance practices; and
- our 2016 compensation for our directors and officers.

### SOLICITATION OF PROXIES

We believe it is important for all Shareholders to vote. To encourage your vote, you may be contacted by employees of TransAlta Corporation ("**TransAlta**" or the "**Manager**") by telephone, email, facsimile or in person. TransAlta is the Company's majority Shareholder. Solicitation will be made primarily by mail and the cost will be borne by the Company.

### TRANSFER AGENT

CST Trust Company, an affiliate of Canadian Stock Transfer Company Inc., is the registrar and transfer agent of the Common Shares and Class B Shares at its principal offices of Calgary, Alberta and Toronto, Ontario.

### IMPORTANT NOTICE REGARDING PROXY MATERIALS AND NOTICE AND ACCESS PROCEDURES

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 ("**Notice-and-Access**") for distribution of the meeting materials to Shareholders. Notice-and-Access allows the Company to post electronic versions of its proxy-related materials on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and on its website, rather than mailing paper copies to Shareholders. Shareholders will receive the Notice of Access notification and a form of proxy (or voting instruction form if applicable) and may choose to receive a paper copy of the meeting materials in accordance with the instructions set forth below.

The meeting materials will be available on the Company's website at [www.transaltarenewables.com](http://www.transaltarenewables.com) as of April 4, 2017. The meeting materials will also be available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) as of April 4, 2017. The website address for Notice-and-Access is [www.meetingdocuments.com/cst/rnw](http://www.meetingdocuments.com/cst/rnw). The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Company's printing and mailing costs. Shareholders are reminded to review the meeting materials prior to voting.

The Company has elected to use procedures known as "stratification" in relation to the use of Notice-and-Access. Stratification occurs when a reporting issuer using Notice-and-Access provides a paper copy of proxy-related materials to some Shareholders but not others. A paper copy of this Proxy Circular and the Company's audited consolidated financial statements for the year ended December 31, 2016 and related Management's Discussion and Analysis as at December 31, 2016 and for the years ended December 31, 2016 and 2015 will be mailed to the Company's registered shareholders and beneficial shareholders who previously provided standing instructions to receive such information. If you are a beneficial Shareholder who has not provided such instructions you will receive only a Notice-and-Access notification and a voting instruction form.

Requests for paper copies should be made as soon as possible, but must be received no later than April 20, 2017, in order to allow sufficient time for Shareholders to receive and review the meeting materials and return the proxy form or voting instruction form prior to the proxy deadline.

Shareholders who are unable to attend the meeting in person are requested to complete, date and sign the enclosed form of proxy (or voting instruction form, as applicable) and return it, in the envelope provided, to CST Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1 so that it is received no later than 10:00 a.m. (Calgary time) on May 2, 2017.

#### **ADDITIONAL INFORMATION**

You will find additional information regarding our business and our financial information in our annual information form as well as our audited consolidated financial statements and accompanying management's discussion and analysis for the year ended December 31, 2016. Copies of these documents and other important documents are on our website at [www.transaltarenewables.com](http://www.transaltarenewables.com) and under our profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com).

If you prefer to receive a paper copy of our documents, you may request them from:

CST Trust Company  
1-888-433-6443  
E-mail: [fulfillment@canstockta.com](mailto:fulfillment@canstockta.com)

#### **COMMUNICATING WITH THE BOARD**

Our Board values open dialogue and welcomes advice from our Shareholders. Our Board also encourages Shareholder participation at our Meeting. Shareholders may communicate directly with the Board or any Board member(s) by directing their correspondence to the following address:

Corporate Secretary  
TransAlta Renewables Inc.  
110 – 12th Avenue SW  
Box 1900, Station "M"  
Calgary, Alberta T2P 2M1

Or:

E-mail: [corporate\\_secretary@transalta.com](mailto:corporate_secretary@transalta.com)

#### **REPORTING CONCERNS**

The Board, through the oversight of the audit committee of the Board (the "**Audit Committee**"), has established several options for employees, contractors, Shareholders, and other stakeholders to call or contact the Audit Committee with respect to accounting irregularities, ethical violations or any other matters they wish to bring to the attention of the Board. You may contact the Audit Committee by:

- Webpage (internet portal) at <http://transalta.ethicspoint.com>; or

- A confidential, anonymous voice mail on the TransAlta Ethics Help Line at 1-855-374-3801 (U.S./Canada) and 1-800-339276 (Australia); or
- Mail addressed to:  
  
TransAlta Renewables Inc.  
Attention: Chair, Audit Committee  
110 – 12th Avenue SW  
Box 1900, Station "M"  
Calgary, Alberta T2P 2M1

**SHAREHOLDER PROPOSALS**

The final date by which the Company must receive Shareholder proposals for the annual meeting of Shareholders to be held in 2018 is December 23, 2017. All proposals shall be sent by registered mail to:

TransAlta Renewables Inc.  
Attention: Corporate Secretary  
110 – 12th Avenue SW  
Box 1900, Station "M"  
Calgary, Alberta T2P 2M1

**VOTING INFORMATION**

**WHO CAN VOTE**

If you held Shares of TransAlta Renewables at the close of business on March 20, 2017, you are entitled to attend the Meeting or any adjournment or postponement thereof and vote your Shares. Each Share represents one vote.

**QUORUM FOR THE MEETING**

To transact business at the Meeting, we must have at least two persons present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxy, representing not less than 25% of the outstanding Shares entitled to be voted at the Meeting.

**PRINCIPAL OWNERS OF TRANSALTA RENEWABLES SHARES**

At the close of business on March 20, 2017, there were an aggregate of 224,129,357 Common Shares and an aggregate of 26,086,956 Class B Shares issued and outstanding. Our Common Shares trade under the symbol "RNW" on the Toronto Stock Exchange ("TSX").

To the knowledge of our directors and officers, the following sets out the only persons, firms or corporations, owning of record or beneficially, controlling or directing, directly or indirectly, 10% or more of the issued and outstanding Common Shares and Class B Shares:

<b>Name of Holder</b>	<b>Type of Ownership</b>	<b>Number of Voting Securities Owned</b>	<b>Percentage of Outstanding Voting Securities Owned</b>
TransAlta Corporation Calgary, Alberta	Direct/Indirect	134,015,364 Common Shares <sup>(1)</sup> 26,086,956 Class B Shares <sup>(2)</sup>	64%

Notes:

- (1) Includes 58,808,113 Common Shares held by TransAlta Generation Partnership of which TransAlta Corporation is the general partner.
- (2) Includes 9,727,921 Class B Shares held by TransAlta Generation Partnership of which TransAlta Corporation is the general partner.

Pursuant to the terms of the governance and cooperation agreement between the Company and TransAlta dated August 9, 2013 (the "**Governance and Cooperation Agreement**"), the Board is currently comprised of six individuals, three of whom are appointed by TransAlta and three of whom are independent (pursuant to NI 52-110, as defined herein). TransAlta is entitled to nominate a majority of the directors of the Company for so long as the percentage of outstanding Common Shares of the Company beneficially owned directly or indirectly by TransAlta is not less than 35% of the issued and outstanding Common Shares of the Company. If the percentage of outstanding Common Shares of the Company beneficially owned directly or indirectly by TransAlta is less than 35% but greater than or equal to 10%, TransAlta shall be entitled to nominate its proportionate share of the directors of the Company (rounded up to the next whole number) based on the percentage of outstanding Common Shares of the Company beneficially owned directly or indirectly by TransAlta. Finally, irrespective of the percentage of outstanding Common Shares of the Company beneficially owned directly or indirectly by TransAlta, TransAlta is entitled to nominate one director of the Company for so long as the Governance and Cooperation Agreement is in effect.

Pursuant to the Governance and Cooperation Agreement, the nominees of TransAlta to the Board may be directors, officers or employees of TransAlta or its affiliates, or other persons, at TransAlta's discretion. Board nominees who are nominated by TransAlta who are directors, officers or employees of TransAlta or its affiliates are not entitled to any compensation from the Company by virtue of being a director of the Company, except as otherwise described herein. Subject to any requirements of the *Canada Business Corporations Act*, TransAlta is entitled to nominate for appointment or election to the Board a replacement director for any of the directors nominated by TransAlta who ceases for any reason to be a director of the Board, provided TransAlta remains, at that time, entitled to appoint such director. The chair of the Board (the "**Chair of the Board**") will be appointed by the Board and will be independent as determined in accordance with National Instrument 52-110, *Audit Committees ("NI 52-110")* of the Canadian Securities Administrators.

The Board has not adopted a "Majority Voting Policy" (as defined by the TSX) for the election of directors. The Board strongly believes that sound corporate governance is essential to the well-being of the Company. It is the Board's view that a Majority Voting Policy for the election of directors of the Company does not serve a useful purpose for the Shareholders at this stage given that TransAlta is presently a controlling Shareholder of TransAlta Renewables. As a controlling Shareholder with a majority of the voting shares, TransAlta will necessarily cast a majority of the votes for the election of the Company's directors.

## REGISTERED SHAREHOLDER VOTING

You are a "Registered Shareholder" if your Shares are held in your name and you have a share certificate. As a Registered Shareholder, you may vote in person at the Meeting or by Proxy.

### ***Attending the Meeting***

If you attend the Meeting in person, it is not necessary to complete and return the Proxy. Please register with our registrar and transfer agent, CST Trust Company, when you arrive at the Meeting.

### ***By Proxy***

Voting by Proxy is a very easy way to vote. When you vote by Proxy you are giving someone else the authority to attend the Meeting and vote on your behalf and in accordance with your instructions (called your proxyholder). Shares represented by a properly executed Proxy in favour of the persons designated in the enclosed Proxy will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions made on the Proxy, and, if the Shareholder specifies a choice with respect to any matters to be acted on, such Shareholder's Shares will be voted accordingly.

Allen R. Hagerman (Chair of the Board) and Brett M. Gellner (President and Designated Chief Executive Officer) have agreed to act as your proxyholder. If you appoint these proxyholders but do not indicate how you want to vote on the enclosed form, they will vote as follows:

- ***FOR electing each nominated director; and***
- ***FOR appointing the auditors.***

**You may appoint someone else to be your proxyholder. This person does not need to be a Shareholder. To appoint somebody else as your proxyholder, cross out the printed names on the Proxy and insert the name of the person you wish to act as your proxyholder in the blank space provided.** Please indicate the way you wish to vote on each item of business and your vote will be cast accordingly. Your proxyholder will be required to register with our registrar and transfer agent, CST Trust Company, when they arrive at the Meeting.

### ***By Mail, Telephone or Internet***

If you do not plan to attend, or have your proxyholder attend the Meeting in person, please follow the procedure below to vote your Proxy:

<b>By Mail</b>	<ul style="list-style-type: none"><li>• complete, date and sign the Proxy in accordance with the instructions included on the Proxy; and</li><li>• return the completed Proxy in the envelope provided to CST Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1.</li></ul>
<b>By Telephone</b>	<ul style="list-style-type: none"><li>• call 1-888-489-7352 from a touch-tone phone and follow the voice instructions;</li><li>• refer to the Proxy sent to you for the <b>13-digit Control Number</b>, located on the back in the lower left corner; and</li><li>• convey your voting instructions by use of touch-tone selections over the telephone.</li></ul>
<b>By Internet</b>	<ul style="list-style-type: none"><li>• access the website <a href="http://www.cstvotemyproxy.com">www.cstvotemyproxy.com</a> and follow the instructions;</li><li>• refer to the Proxy sent to you for the <b>13-digit Control Number</b>, located on the back in the lower left corner of the Proxy; and</li><li>• convey your voting instructions electronically over the internet.</li></ul>

To be voted at the Meeting, the Proxy must be received **not less than 48 hours (excluding Saturdays, Sundays and holidays)** prior to the time fixed for holding the Meeting, or any adjournment or postponement thereof.

By following the foregoing procedure, you may authorize the management representatives of the Company named in the Proxy to vote your Shares.

## **BENEFICIAL SHAREHOLDER VOTING**

You are a "Beneficial Shareholder" if your Shares are registered in the name of an intermediary and your share certificate was deposited with a bank, trust company, securities broker, trustee or other institution.

### ***Vote through your Intermediary***

To vote your Shares held through an intermediary, you must follow the instructions on the voting instructions form provided by your intermediary.

### ***Vote in person at the Meeting***

To vote your Shares in person at the Meeting, you must:

- (i) Appoint yourself as the proxyholder by writing your own name in the space provided on the voting instructions form. Do not complete the voting section on the request for voting instructions as your vote will be taken at the Meeting; and
- (ii) Return the voting instructions form to your intermediary in the envelope provided or by the facsimile number provided.

If you are a Beneficial Shareholder residing in the United States of America and you wish to attend the Meeting and vote your Shares in person, you must follow the instructions on the back of your voting instruction form to obtain a legal proxy. Once you have received your legal proxy, you will need to submit and deliver it to the Company or its registrar and transfer agent, CST Trust Company, prior to the proxy deposit date in order to vote your Shares in person at the Meeting.

### ***Vote by telephone or the internet***

You may vote by telephone or the internet by following the instructions for telephone and internet voting on the voting instructions form.

## **CHANGING YOUR VOTE**

### **REGISTERED SHAREHOLDERS**

You may revoke your Proxy in writing, addressed to CST Trust Company, executed by you or by your attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and mail it to CST Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1. You may revoke your Proxy **not less than 48 hours (excluding Saturdays, Sundays and holidays)** prior to the time fixed for the Meeting, or any adjournment or postponement thereof, at which the Proxy is to be used, or in person with the chair of the Meeting prior to the start of the Meeting, or any adjournment thereof.

You may also revoke your Proxy by submitting new voting instructions, which will revoke any prior instructions provided such new voting instructions are received **not less than 48 hours (excluding Saturdays, Sundays and holidays)** prior to the time fixed for the Meeting, or any adjournment or postponement thereof.

### **BENEFICIAL SHAREHOLDERS**

If you have voted through your intermediary and would like to change your mind and vote in person at the Meeting, contact your intermediary to discuss whether this is possible and what procedures you need to follow.

## **VOTING RESULTS**

CST Trust Company, our registrar and transfer agent, counts the votes for the Meeting and will only show us a completed Proxy if: (i) it is required by law; (ii) there is a proxy contest; or (iii) a Shareholder has written comments on the Proxy that are clearly intended for management of TransAlta Renewables.

## BUSINESS OF THE MEETING

There are three items of business:

### 1. ELECTION OF DIRECTORS

Voting is conducted on an individual director basis.

#### NOMINEES

The six directors being nominated for election in 2017 are:

David W. Drinkwater	Kathryn B. McQuade
Brett M. Gellner	Paul H.E. Taylor
Allen R. Hagerman	Aron J. Willis

The nominees possess an appropriate mix of expertise and qualities necessary for effective decision making and for providing appropriate oversight to the business of the Company. Each director elected will serve until the next annual meeting of Shareholders or until his or her successor is elected or appointed. Each director has agreed to serve as a director if elected.

Mr. Hagerman, Mr. Drinkwater and Ms. McQuade are independent director nominees. The following three director nominees were nominated by TransAlta and are not independent:

- (a) Mr. Brett M. Gellner, President and Designated Chief Executive Officer of the Company and Chief Investment Officer of TransAlta;
- (b) Mr. Aron J. Willis, Senior Vice-President, Gas and Renewables of the Company and Senior Vice-President, Gas and Renewables of TransAlta; and
- (c) Mr. Paul H.E. Taylor, former President, U.S. Operations and Executive Vice-President, Canadian Coal of TransAlta.

There are no family relationships between any of the nominated directors.

#### ELECTION OF INDIVIDUAL DIRECTORS

Shareholders are provided with the opportunity to cast their votes for or withhold from voting for each director individually.

The biographies of our six nominees for election to the Board are provided in the "*Director Nominee Information*" section that follows.

## Director Nominee Information

### DAVID W. DRINKWATER<sup>(1)(2)</sup>



Ontario, Canada  
 Director Since: 2013  
 Age: 68  
**Independent**

**Corporate Director.** Mr. Drinkwater is a corporate director. Prior thereto, Mr. Drinkwater was a Senior Advisor to Rothschild Canada until December 31, 2015. Prior thereto, Mr. Drinkwater was the Chairman of Rothschild Canada from April 15, 2009 to July 1, 2013. Prior thereto, Mr. Drinkwater was the Chief Legal Officer of Nortel Networks Corporation from December 19, 2005 to December 31, 2008 and Senior Advisor from then to March 31, 2009. From May 2007 to November 2007, he was also Acting Chief Financial Officer of Nortel Networks Corporation. From August 2004 to December 2005, he acted as an independent consultant and corporate director. From April 2003 to July 2004, Mr. Drinkwater served as Executive Vice President and Chief Financial Officer at Ontario Power Generation Inc. From December 1998 to March 2003, Mr. Drinkwater was Executive Vice President, Corporate Development and Legal Affairs at Ontario Power Generation.

Mr. Drinkwater holds a Masters of Law from the London School of Economics, a Bachelor of Laws from Dalhousie University and a Bachelor of Arts in Business Administration from the Richard Ivey School of Business at the University of Western Ontario.

### Areas of Expertise

- Accounting, Finance & Tax
- Electric Energy/Utility
- Financial Services/Investment Banking
- Government/Regulatory
- International Operations
- Law/Regulatory
- Large Infrastructure
- Mergers & Acquisitions
- Technology / Research / Telecommunications
- Strategy & Development
- Trading

Board/Committee Membership	Attendance	Percentage	Attendance Total	Value of Compensation Received in 2016
Board of Directors	5 of 5	100%		
Audit & Risk Committee	4 of 4	100%	100%	\$79,500

### Securities Held as at December 31 of respective year

Year	Common Shares	Deferred Share Units <sup>(3)</sup>	Total	Market Value <sup>(4)</sup>	Share Ownership Requirement <sup>(5)</sup>
2016	2,500	14,739	17,239	\$247,207	
2015	2,000	9,369	11,369	\$117,893	Meets
2014	2,000	4,536	6,536	\$ 75,030	

### Other Public Board Directorships and Committee Memberships

None

### Public Board Interlocks

None

### Voting Results of 2016 Annual General Meeting

Votes For	Percentage	Votes Withheld	Percentage
184,058,221	99.46%	996,943	0.54%

**BRETT GELLNER**<sup>(1)(6)</sup>

Alberta, Canada  
 Director Since: 2013  
 Age: 53  
**Non-Independent**

**President and Designated Chief Executive Officer.** Mr. Gellner is President and Designated Chief Executive Officer of the Company. Mr. Gellner is also the Chief Investment Officer of TransAlta and in such role he oversees strategic corporate investments, mergers and acquisitions as well as greenfield projects. Previously, Mr. Gellner was Chief Financial Officer of TransAlta from 2010 to 2014. Prior thereto, Mr. Gellner was Vice-President, Commercial Operations and Mergers & Acquisitions at TransAlta.

Prior to joining TransAlta, Mr. Gellner spent 12 years in investment banking covering the power, pipeline, midstream and forest products sectors.

Mr. Gellner has a Master's degree specializing in economics from the University of Alberta and holds a Chartered Financial Analyst designation. He has also completed the Advanced Management Program at Harvard University.

**Areas of Expertise**

-Accounting, Finance & Tax  
 -Economics & Business  
 -Electric Energy/Utility  
 -Environment / Climate Change  
 -Financial Services/Investment Banking  
 -Mergers & Acquisitions  
 -Strategy & Development

Board/Committee Membership	Attendance	Percentage	Attendance Total	Value of Compensation Received in 2016 <sup>(7)</sup>
Board of Directors	5 of 5	100%	100%	N/A

**Securities Held as at December 31 of respective year**

Year	Common Shares	Deferred Share Units <sup>(3)</sup>	Total	Market Value <sup>(4)</sup>	Share Ownership Requirement <sup>(5)</sup>
2016	33,500	N/A	33,500	\$480,390	
2015	26,000	N/A	26,000	\$269,620	
2014	15,000	N/A	15,000	\$172,200	N/A

**Other Public Board Directorships and Committee Memberships**

None

**Public Board Interlocks**

None

**Voting Results of 2016 Annual General Meeting**

Votes For	Percentage	Votes Withheld	Percentage
172,451,600	93.19%	12,603,564	6.81%





**PAUL H.E. TAYLOR<sup>(1)(10)</sup>**

British Columbia, Canada  
 Director Since: 2013  
 Age: 62  
**Non-Independent**

**Principal, Taylor Advisory Services.** Mr. Taylor is the Principal of Taylor Advisory Services, a management consulting firm. He recently retired as the President and Chief Executive Officer of Western Financial Group, Western Canada's largest insurance brokerage company. Previously, Mr. Taylor served as TransAlta's President, U.S. Operations and Executive Vice-President of the Alberta based Canadian coal generation business until March 31, 2014. He was also responsible for leading the commercial coal and sustainability teams in both Canada and the U.S. In the late 1990s, while serving as TransAlta's Senior Vice-President, Corporate Development, he was involved in the establishment of TransAlta Power, L.P. His energy experience includes serving as President and Chief Executive Officer of NaiKun Wind Energy Group, an offshore wind development company.

Mr. Taylor also has extensive public sector experience including serving as Chief of Staff to the Premier of British Columbia, British Columbia's Deputy Minister of Finance and Secretary to the Treasury Board and President and Chief Executive Officer of the Insurance Corporation of British Columbia and various roles within Alberta Treasury.

Mr. Taylor has served on private and public sector boards including Western Financial Group, Western Life Assurance Company, Western Financial Insurance Company (PetSecure), NaiKun Wind Energy Group, BC Forestry Investment & Innovation, TransAlta New Zealand, TransAlta Power Ltd., The Conference Board of Canada, the World Wildlife Fund — Canada and as the Chair of the Insurance Corporation of British Columbia.

**Areas of Expertise**

- Electric Energy/Utility
- Environment / Climate Change
- Government / Regulatory
- Government Affairs, Public Administration
- Human Resources / Organizational Design
- Insurance
- International Operations
- Mergers & Acquisitions
- Mining
- Strategy & Development
- Trading

Board/Committee Membership	Attendance	Percentage	Attendance Total	Value of Compensation Received in 2016
Board of Directors	5 of 5	100%	100%	\$72,000

**Securities Held as at December 31 of respective year**

Year	Common Shares	Deferred Share Units <sup>(3)</sup>	Total	Market Value <sup>(4)</sup>	Share Ownership Requirement <sup>(5)</sup>
2016	7,500	15,131	22,631	\$324,529	Meets
2015	5,000	9,807	14,807	\$153,546	
2014	2,500	4,036	6,536	\$ 75,028	

**Other Public Board Directorships and Committee Memberships**

None

**Public Board Interlocks**

None

**Voting Results of 2016 Annual General Meeting**

Votes For	Percentage	Votes Withheld	Percentage
172,369,563	93.14%	12,685,601	6.86%

**ARON J. WILLIS<sup>(1)(6)(11)</sup>**

Alberta, Canada  
 Director Since: 2017  
 Age: 42  
**Non-Independent**

**Senior Vice-President, Gas and Renewables.** Mr. Willis is the Senior Vice-President, Gas and Renewables of the Company. Mr. Willis is also the Senior Vice-President, Gas and Renewables of TransAlta, where he leads TransAlta's Gas and Renewables operations and oversees TransAlta's operations services team, including Supply Chain Management, Environment Health & Safety, Operations Integrity and the project management office. Prior to this role, Mr. Willis was the Managing Director, Australia of TransAlta, accountable for overseeing the Australian operations. Prior thereto, he was Vice-President, Australia of TransAlta until September 2015. Prior thereto, he was Country Manager, Australia of TransAlta.

Mr. Willis has over 18 years of experience in the electricity industry. Mr. Willis holds a Bachelor of Commerce from the University of Calgary.

**Areas of Expertise**

-Economics & Business  
 -Electric Energy/Utility  
 -Environment / Climate Change  
 -International Operations  
 -Large Infrastructure  
 -Strategy & Development

Board/Committee Membership	Attendance	Percentage	Attendance Total	Value of Compensation Received in 2016 <sup>(7)</sup>
Board of Directors	N/A	N/A	N/A	N/A

**Mr. Willis was not appointed to the Board until January 31, 2017**

**Securities Held as at December 31 of respective year**

Year	Common Shares	Deferred Share Units <sup>(3)</sup>	Total	Market Value <sup>(4)</sup>	Share Ownership Requirement <sup>(5)</sup>
N/A	N/A	N/A	N/A	N/A	N/A

**Mr. Willis was not appointed to the Board until January 31, 2017**

**Other Public Board Directorships and Committee Memberships**

None

**Public Board Interlocks**

None

**Voting Results of 2016 Annual General Meeting**

Votes For	Percentage	Votes Withheld	Percentage
N/A	N/A	N/A	N/A

**Mr. Willis was not appointed to the Board until January 31, 2017**

Notes:

- (1) The following nominee directors are Canadian residents: David W. Drinkwater, Brett M. Gellner, Allen R. Hagerman, Paul H.E. Taylor and Aron Willis.
- (2) Member of the Audit Committee.
- (3) The Board adopted a Deferred Share Unit Plan on October 29, 2013 and starting 2014, the non-management directors of the Company had a choice to receive all or part of their compensation in deferred share units ("DSUs"). Information of the Deferred Share Unit Plan is provided under "Deferred Share Units" in this Proxy Circular.
- (4) The 2016 market value is based on the closing price of the Common Shares on the TSX on December 30, 2016 (the last trading day of 2016) of \$14.34 per Common Share. The 2015 market value is based on the closing price of the Common Shares on the TSX on December 31, 2015 of \$10.37 per Common Share. The 2014 market value is based on the closing price of the Common Shares on the TSX on December 31, 2014 of \$11.48 per Common Share.
- (5) The share ownership requirement requires non-management directors to acquire and hold a minimum of three times the director's base annual cash retainer in common shares or DSUs within three years of joining the Board or the effective date of the policy, whichever is later.
- (6) Mr. Gellner and Mr. Willis are executive officers of TransAlta, which holds an approximate 64% interest in the Company.
- (7) Mr. Gellner and Mr. Willis are executive officers of the Company and do not receive director compensation. Their compensation is determined and paid exclusively by TransAlta in their capacity as employees of TransAlta. For more information, see "Summary Compensation Table of NEOs" in this Proxy Circular.
- (8) Chair of the Board.
- (9) Chair of the Audit Committee.
- (10) Mr. Taylor retired from TransAlta on March 31, 2014.
- (11) Mr. Willis was appointed a director on January 31, 2017.

**Unless otherwise instructed, the persons designated in the Proxy intend to vote FOR the election of each of these nominees as directors of the Company.**

**DIRECTOR MEETING ATTENDANCE**

Directors are expected to attend all regularly scheduled meetings of the Board and its committees. Aggregate attendance for our directors in 2016 was 100%. The attendance on an individual director basis is set out in the following table and under each director's personal biography in "Business of the Meeting – Election of Directors – Director Nominee Information".

Name	Board Meetings <sup>(1)</sup> (5 meetings)	Audit Committee Meetings (4 meetings)	Total Attendance
David W. Drinkwater	5 of 5	4 of 4	9 of 9 (100%)
Brett M. Gellner <sup>(2)</sup>	5 of 5	-	5 of 5 (100%)
Allen R. Hagerman (Chair of the Board)	5 of 5	4 of 4	9 of 9 (100%)
Cynthia Johnston <sup>(2)(3)</sup>	4 of 5	-	4 of 5 (80%)
Kathryn B. McQuade (Chair of the Audit Committee)	5 of 5	4 of 4	9 of 9 (100%)
Paul H.E. Taylor <sup>(2)</sup>	5 of 5	-	5 of 5 (100%)
<b>Total</b>	<b>29 of 30</b>	<b>12 of 12</b>	<b>41 of 42 (98%)</b>

Notes:

- (1) In 2016, there were four regularly scheduled meetings and one special meeting of the Board.
- (2) Mr. Gellner, Ms. Johnston and Mr. Taylor are not members of the Audit Committee.
- (3) Ms. Johnston retired from the Company effective January 31, 2017 and will not be standing for re-election to the Board.

**INTER-LOCKING DIRECTORSHIPS**

There are no inter-locking directorships on the Board.

**BOARD TENURE**

The Company has not adopted term limits for directors on the Board or other mechanisms of Board renewal. Due in part to the Company being majority controlled, the members of the Board are of the view that the current Board is very efficient and effective and that term limits are not necessary.

## CORPORATE CEASE TRADE ORDERS AND BANKRUPTCIES

Except as noted below, no director nominee is, as at the date of this Proxy Circular, or has been, within the past ten years before the date hereof, a director or executive officer of any other issuer that, while that person was acting in that capacity: (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or (ii) was subject to an event that resulted, after the person ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Drinkwater was a director of Hollinger Inc. from August 2005 to June 2008. Mr. Drinkwater agreed to join the Hollinger Inc. board of directors at the request of a shareholder to deal with certain management misconduct. On August 1, 2007, Hollinger Inc. obtained an initial court order granting it creditor protection under the Companies' Creditors Arrangement Act (Canada) and made a concurrent application for a companion order under Chapter 15 of the United States Bankruptcy Code. Hollinger Inc. was the subject of several cease trade orders issued between 2004 and 2008, due to its failure to file financial statements on a timely basis, and Mr. Drinkwater became subject to certain such orders as a result of his appointment as a director. The management cease trade orders were revoked April 2007.

Mr. Drinkwater became an officer of Nortel Networks Corporation and Nortel Networks Limited on December 19, 2005. On January 14, 2009, Nortel Networks Corporation, Nortel Networks Limited and certain other Canadian subsidiaries initiated creditor protection proceedings under the Companies' Creditors Arrangement Act (Canada). Certain U.S. subsidiaries filed voluntary petitions in the United States under Chapter 11 of the United States Bankruptcy Code, and certain Europe, Middle East and Africa subsidiaries made consequential filings in Europe and the Middle East. Mr. Drinkwater resigned as an officer of Nortel Networks Corporation and Nortel Networks Limited effective March 31, 2009.

Ms. McQuade was a director of Shenandoah Life Insurance Company from August 2006 to February 2009. In February 2009, Shenandoah Life Insurance Company was placed in rehabilitation with the State Corporation Commission of the Commonwealth of Virginia appointed as receiver. In August 2009, Shenandoah Life Insurance Company was acquired by Prosperity Life Insurance Group LLC, subject to receiving the approval of the Virginia State Corporation Commission. On June 24, 2011, the receiver filed an application with the Virginia State Corporation Commission for a final order approving the rehabilitation plan and acquisition of control and a final order terminating the rehabilitation. Following a hearing, the plan was approved on October 20, 2011 by the Virginia State Corporation Commission and, at a special meeting on December 15, 2011, the policyholders supported the plan of conversion following which Shenandoah Life Insurance Company exited receivership and is currently a subsidiary of Prosperity Life Insurance Group LLC.

## SKILLS MATRIX

The table below lists the areas of expertise of those nominees for election to the Board.

	Drinkwater	Gellner	Hagerman	McQuade	Taylor	Willis	Summary
<b>Business Segment</b>							
Electric Energy / Utility / Transmission	√	√	√		√	√	5
Environment / Climate Change		√	√		√	√	4
Financial Services / Investment Banking	√	√					2
Government / Regulatory	√				√		2
Insurance			√		√		2
International Operations	√				√	√	3
Law	√						1
Large Infrastructure	√		√			√	3
Mining			√		√		2
Oil & Gas			√				1
Technology / Research / Telecommunications	√			√			2
Trading	√		√		√		3
Transportation				√			1
<b>Professional Background</b>							
Accounting, Finance & Tax	√	√	√	√			4
Economics & Business		√	√	√		√	4
Government Affairs, Public Administration	√		√		√		3
Human Resources / Organizational Design					√		1
Law and/or Regulatory	√						1
Marketing			√				1
<b>Strategic Competencies / Experience</b>							
Active CEO		√					1
Recent CEO (last five years)					√		1
Recent CFO / Senior Executive (last five years)		√	√		√		3
Professional Role / Advisor	√			√	√		3
Mergers and Acquisitions Experience	√	√	√	√	√		5
Strategy Experience (development)	√	√	√	√	√	√	6

## 2. FINANCIAL STATEMENTS

At the Meeting, you will receive the Company's 2016 audited consolidated financial statements, the auditors' report and the related management's discussion and analysis. In addition, such documents are also available on SEDAR under our profile at [www.sedar.com](http://www.sedar.com) and on our website at [www.transaltarenewables.com](http://www.transaltarenewables.com). The presentation of such audited financial statements to the Shareholders at the Meeting will not constitute a request for approval or disapproval.

## 3. APPOINTMENT OF AUDITORS

You will be asked to appoint Ernst & Young LLP, our present auditors, as auditors to hold office until the next annual meeting of Shareholders of the Company at remuneration to be fixed by the Board. Ernst & Young LLP have been the auditors of the Company since May 28, 2013. Representatives of Ernst & Young LLP will be available at the Meeting to answer any questions you may have.

### FEES PAID TO ERNST & YOUNG LLP

For the years ended December 31, 2016 and December 31, 2015, Ernst & Young LLP and its affiliates were paid \$498,848 and \$1,248,215, respectively, as detailed below:

Year Ended December 31	2016	2015
Audit Fees	\$ 430,848	762,215
Audit-related fees	68,000	486,000
Tax fees	0	0
All other fees	0	0
<b>Total</b>	<b>\$ 498,848</b>	<b>1,248,215</b>

No other audit firms provided audit services in 2016 or 2015. The nature of each category of fees is described below:

**AUDIT FEES**

Audit fees were paid for professional services rendered by the auditors for the audit of our annual financial statements or services provided in connection with statutory and regulatory filings or engagements, including the translation from English to French of our financial statements and other documents. Total audit fees for 2016 include payments related to 2015 in the amount of \$191,285.

**AUDIT RELATED FEES**

The audit-related fees in 2016 were primarily for work performed by Ernst & Young LLP in relation to compliance and regulatory reporting and miscellaneous accounting advice provided to the Company.

**TAX FEES**

Nil.

**ALL OTHER FEES**

Nil.

**Unless otherwise instructed, the persons designated in the Proxy intend to vote FOR the reappointment of Ernst & Young LLP as auditors of the Company.**

**4. OTHER BUSINESS**

As of the date of this Proxy Circular, the Board and management is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting. If any other business properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

## GOVERNANCE

### OUR GOVERNANCE PRACTICES

The Board is responsible for the stewardship of the Company. The Board has the statutory authority and obligation to act honestly and in good faith with a view to the best interests of the Company, including all of its stakeholders. The Board has absolute and exclusive power, control and authority over the property and affairs of the Company. The Board may delegate certain of those powers and authority that the directors, or independent directors, as applicable, deem necessary or desirable to effect the actual administration of the duties of the Board. Under the Management, Administrative and Operational Services Agreement dated August 9, 2013 between TransAlta and TransAlta Renewables, as amended (the "**Management Agreement**"), the Board has delegated to TransAlta, in its capacity as Manager under the Management Agreement, broad discretion to administer and manage the business and operations of the Company.

### HANDLING CONFLICTS OF INTEREST

At TransAlta Renewables, we encourage and promote a culture of integrity and ethical business conduct by requiring that our officers and directors conduct their personal and business affairs in a manner that ensures that their private or personal interests do not interfere or appear to interfere with the interests of the Company. Our policies provide that each director and executive officer must comply with the disclosure requirements of the *Canada Business Corporations Act* regarding any material interest. If a declaration of material interest is made, the declaring director shall not vote on the matter if put to a vote of the Board. In addition, the declaring director and executive officer may be requested to recuse himself or herself from the meeting when such matter is being discussed.

Under the Management Agreement, in the event that the interests of TransAlta come into material conflict with the interests of the Company, TransAlta, as the Manager, shall give written notice to the Company setting out the particulars of the conflict, and the independent directors of the Company shall be responsible to make decisions relating to the conflict matter. The decision and any determinations made by the independent directors of the Company shall be the actions taken by TransAlta Renewables.

### INSIDER TRADING

Our insider trading policy ("**Insider Trading Policy**") imposes restrictions on insiders of the Company and those in a special relationship with the Company with respect to trading in TransAlta Renewables shares. The guidelines, which fulfill our obligations to stock exchanges, regulators and investors, include the measures set forth below:

- Having quarterly and annual trading blackout periods when financial results are being prepared and have not yet been publicly disclosed. These blackouts extend to all employees of our Manager, who are engaged in the preparation of our financial results as well as to the officers and directors of the Company. The blackouts are effective from the first day following the end of a quarter or fiscal year to the close of trading on the second trading day after we issue the related news release or disclose our financial results;
- Publishing and communicating the dates for regular blackout periods and sending a monthly reminder to all reporting insiders of their obligations; and
- Requiring all insiders to pre-clear transactions.

### WHISTLEBLOWER PROCEDURES

Our whistleblower procedures help uphold our strong values and preserve our culture of ethical business conduct. Our procedures are not limited to accounting, auditing and financial processes and instead provide means for employees of the Manager, contractors, Shareholders and other stakeholders to report ethical violations or any other matters they wish to bring to the attention of our Board. All submissions can be made directly to the chair of the Audit Committee, or any director who is a member of the Audit Committee. The Audit Committee (subject to its duties arising under applicable law, regulations and legal proceedings) will treat such submissions confidentially, and will ensure that a thorough and fair investigation is conducted.

## THE BOARD'S ROLE

Our Board is responsible for stewardship and establishing our key policies and standards, including policies for the assessment and management of our risks. The Board has adopted general guidelines ("**Guidelines**") which provide a framework for how we conduct our business and which help meet our corporate governance responsibilities. These Guidelines include a general overview of the Board's role, a statement of key principles and policies applicable to the Board and its committees and a mandate that describes the Board's major responsibilities, goals and duties including its duty to monitor the Manager. We believe that these practices benefit all stakeholders and form the building blocks for long-term success. These Guidelines are reviewed annually by the Board to ensure that they reflect the most appropriate governance standards for our Company. Our Guidelines may be found in Appendix "A" to this Proxy Circular and on our website at [www.transaltarenewables.com](http://www.transaltarenewables.com).

The Board has delegated to the President and Designated Chief Executive Officer and senior management the responsibility for the day-to-day management of the business of the Company. In addition to those matters which must, pursuant to applicable laws and our by-laws, be approved by the Board, the Board has delegated to management the authority to approve expenditures within specified limits. Under the Management Agreement, the Board has delegated to TransAlta, as Manager, broad discretion to administer and manage the business and operations of the Company. TransAlta, in its capacity as Manager, provides and performs all general administrative and operational services in order to manage the business and affairs of the Company and its subsidiaries. The Board has retained responsibility for significant matters such as major changes to organizational structure, material acquisitions and divestitures, major capital expenditures, debt and equity financing transactions and approval of environmental policies.

## BOARD COMMITTEES

Our Board has only one standing committee, the Audit Committee. The Audit Committee has adopted a charter (the "**Audit Committee Charter**") which outlines the duties and responsibilities of the chair of the Audit Committee as well as those of the full committee. The Audit Committee Charter is available on our website at [www.transaltarenewables.com](http://www.transaltarenewables.com) or on SEDAR at [www.sedar.com](http://www.sedar.com) as an Appendix to our annual information form dated March 7, 2017. Our Board may also, as required, appoint a special committee of the Board, comprised of independent directors, to review or consider from time to time non-arm's length transactions.

All Audit Committee members are independent and financially literate. The members of the Audit Committee together have experience in accounting, economics, finance and tax, insurance, investment banking, law and regulatory, mergers and acquisitions and the electricity industry.

The Audit Committee consists of three directors. No member of the Audit Committee is an officer or employee of the Company nor are they an officer or employee of the Manager. The Audit Committee complies with the independence and financial literacy requirements set forth in Part 3 of NI 52-110. Determinations as to whether the Audit Committee and each member of the Audit Committee satisfy the requirements of Part 3 of NI 52-110 are made by the Board.

The members of the Audit Committee are Kathryn B. McQuade (Chair), David W. Drinkwater and Allen R. Hagerman.

## STRATEGIC PLANNING

Our Board also has oversight of our strategic planning process and monitors management's performance in executing on our strategy and meeting the objectives of our strategic plan. The Board meets on an annual basis for a comprehensive strategic planning session at which time it reviews and approves our strategic direction. The Board also receives updates on our strategic plan at regular Board meetings and from communications to the Board issued by the President and Designated Chief Executive Officer.

## RISK ASSESSMENT

Our Board is responsible for understanding the principal risks associated with the Company's business and for ensuring that the Manager has implemented appropriate strategies to manage these risks. In addition, the Company has adopted a code of conduct ("**Code of Conduct**") that sets out the key principles and policies governing our Company and, as discussed above, has adopted an Insider Trading Policy. These policies are reviewed annually by the Board. Our Code

of Conduct is available on our website at [www.transaltarenewables.com](http://www.transaltarenewables.com) and under our profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## INTERNAL CONTROLS

The Board seeks assurance at least annually that our internal control systems and management information systems are operating effectively. The Board has delegated to the Audit Committee the responsibility for reviewing our quarterly and annual financial statements and, when required, for recommending them to the Board for approval. The Audit Committee is also responsible for overseeing the internal audit function carried out by the Manager.

## DISCLOSURE AND COMPLIANCE

The Board has the responsibility to review the information prepared by the Manager and to satisfy itself that the financial performance of the Company is adequately reported to Shareholders and other relevant stakeholders (which may include regulators and governments, as well as the employees, customers and suppliers of operating businesses in which the Company and its subsidiaries and affiliates hold a material interest and the communities in which these businesses operate) on a timely and regular basis. In addition, the Board shall ensure that the financial results of the Company are reported fairly and in accordance with applicable laws and generally accepted accounting principles and shall review and ensure the timely reporting of any developments that have a significant and material impact on the value of the securities of the Company. To ensure the prompt disclosure of material information, the Company has adopted a disclosure policy. The disclosure policy requires the timely disclosure of information and a review and approval process by a disclosure committee, which is comprised of the senior officers of the Company, to ensure prompt and full disclosure of any material information.

## DIVERSITY

Since the Company has no employees and has delegated the day-to-day management to TransAlta, the Company has not adopted a diversity policy. TransAlta has adopted a Board and Workplace Diversity policy, outlining its commitment to the hiring of diverse employees throughout the organization. The Company and TransAlta both recognize that a diverse mix of skills, experiences, backgrounds and gender at Board and officer levels enhances both the quality and effectiveness of our performance and is an important aspect to effective corporate governance. Our Board is currently comprised of one female director (17%) and five male directors (83%).

## INDEPENDENCE OF DIRECTORS

An independent director is a director who is independent of management and who has no direct or indirect material relationship or any other relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. In making this determination the Board adheres to the requirements of applicable Canadian securities laws and stock exchange rules. The Board also undertakes this determination upon the appointment of any new director to the Board. Any former officer of the Company serving on the Board is considered to be non-independent for purposes of corporate governance until such time as the applicable regulatory cooling off period has been met and the independent directors determine that no direct or indirect material relationship exists, taking into consideration the former executive's duties and relationships for and with the Company.

Directors	Independent	Not Independent	Reason for Non-independence
David W. Drinkwater	√		
Brett M. Gellner		√	President and Designated Chief Executive Officer of the Company and Chief Investment Officer of TransAlta. TransAlta nominee.
Allen R. Hagerman	√		
Kathryn B. McQuade	√		
Paul H.E. Taylor		√	Former President, U.S. Operations and Executive Vice-President, Canadian Coal of TransAlta. TransAlta nominee
Aron J. Willis		√	Senior Vice-President, Gas and Renewables of the Company and Senior Vice-President, Gas and Renewables of TransAlta. TransAlta nominee

## **INDEPENDENT CHAIR OF THE BOARD**

The Board has chosen to separate the positions of Chair of the Board and Chief Executive Officer (or a person acting in such capacity). The Chair of the Board is independent from management and the Company. The role of the Chair of the Board is to effectively manage and to provide leadership to the Board.

The Chair of the Board, Mr. Allen R. Hagerman, is an independent director. Mr. Hagerman has never served as an executive officer of the Company, and the Board has affirmatively determined that he is independent.

## **MEETING WITHOUT MANAGEMENT OR NON-INDEPENDENT DIRECTORS**

After each in-person meeting, as a regular item on each Board and committee agenda, the independent directors hold in camera sessions at which non-independent directors and members of management are not in attendance. Following such in camera sessions, the Chair of the Board discusses with the President and Designated Chief Executive Officer any matters raised in these sessions which are relevant for the management and operations of the Company.

## **ORIENTATION AND CONTINUING EDUCATION**

The orientation and continuing education of the directors is the responsibility of the Board. The orientation of directors or new directors is tailored to the needs of the individual and depends on the individual's area of expertise and prior experience. Orientation to date has included delivery of written materials, site visits and participation in meetings with senior management and with key employees of the Manager who can provide insight into the business or into the Company's operations. The focus of the orientation program is on providing new directors with (i) information about the duties and obligations of directors, (ii) information about the Company's business and operations, (iii) information about the expectations of directors (including, in particular, expectations of time and energy), (iv) opportunities to meet with management of the Company (in this case with employees of the Manager), and (v) access to documents from recent meetings of the Board.

## **FINANCIAL LITERACY**

An individual is defined as financially literate if he or she can read and understand financial statements that are generally comparable in breadth and complexity of issues to those found in our financial statements. The Board has determined that all directors are financially literate according to this definition.

## **EXTERNAL CONSULTANTS AND OTHER THIRD PARTIES**

If any individual director requires the services of an independent advisor to assist him or her with matters involving his or her responsibilities as a Board member, he or she may engage such an advisor at the expense of the Company, provided that he or she has first consulted with the chair of the Board.

## **ATTENDANCE**

We expect directors to attend all regularly scheduled Board and committee meetings. Members of senior management are also invited to attend Board meetings as required. We also expect our directors to attend our Company's annual meeting of Shareholders. In addition, should special meetings be required, we make every effort to schedule such meetings to accommodate the attendance of the majority of directors.

## OTHER DIRECTORSHIPS

The following table outlines other public company directorships our directors hold including the committees on which they serve.

Name	Other Public Company Directorships	Stock Exchange	Board/Committee Appointments
David W. Drinkwater	None	-	-
Brett M. Gellner	None	-	-
Allen R. Hagerman	Precision Drilling Corporation	TSX/NYSE	Audit (Chair); Human Resources and Compensation
Kathryn B. McQuade	Altria Group, Inc.	NYSE	Audit; Compensation and Finance
Paul H. E. Taylor	None	-	-
Aron J. Willis	None	-	-

## POSITION DESCRIPTIONS

### *Board and Audit Committee Chair Position Descriptions*

The Board considers that the responsibilities set out in our Guidelines and the Audit Committee Charter, including the committee chair responsibilities, to be comprehensive descriptions of the roles and responsibilities of the Board and the Audit Committee.

### *Chief Executive Officer Position Description*

Although the President of the Company acts as Chief Executive Officer, substantially all of the management responsibilities and duties of the Company have been delegated to the Manager under the Management Agreement, including the roles and responsibilities typical for a chief executive officer of a company. As such, no written position for the Chief Executive Officer of the Company has been developed.

## BOARD EVALUATIONS

The members of the Board annually assess their performance both as a whole and as individual contributors to the Board. As well, the Audit Committee annually evaluates its performance. The evaluation process comprises both a written questionnaire and one-on-one interviews with the Chair of the Board.

## IDENTIFYING NEW CANDIDATES FOR THE BOARD

Pursuant to the Governance and Cooperation Agreement, TransAlta and its affiliates are entitled to direct the Company to nominate up to a majority of the directors of the Company for so long as the percentage of outstanding common shares beneficially owned directly or indirectly by TransAlta is not less than 35% of the issued and outstanding common shares of the Company. If the percentage of outstanding common shares of the Company beneficially owned directly or indirectly by TransAlta is less than 35% but greater than or equal to 10%, TransAlta shall be entitled to nominate its proportionate share of the directors of the Company (rounded up to the next whole number) based on the percentage of outstanding common shares of the Company beneficially owned directly or indirectly by TransAlta. Finally, irrespective of the percentage of outstanding common shares of the Company beneficially owned directly or indirectly by TransAlta, TransAlta is entitled to nominate one director of the Company for so long as the Governance and Cooperation Agreement is in effect. The TransAlta appointees to the Board may be directors, officers or employees of TransAlta or its affiliates or other persons, at TransAlta's discretion. The Shareholders of the Company are entitled to elect the directors of the Company.

## REPORT OF THE AUDIT COMMITTEE

The Audit Committee provides assistance to the Board in fulfilling its oversight responsibilities with respect to: (i) the integrity of the Company's financial statements and financial reporting process; (ii) the systems of internal financial controls established by the Manager; (iii) the risk identification assessment conducted by the Manager and the programs established by the Manager in response to such assessment; (iv) the internal audit function; (v) compliance with accounting and finance based legal and regulatory requirements; and (vi) the external auditors' qualifications, independence and performance. In so doing, it is the Audit Committee's responsibility to maintain an open avenue of

communication between it and the external auditors, the internal auditors, management and the Manager of the Company.

The function of the Audit Committee is oversight. Management and the Manager are responsible for the preparation, presentation and integrity of the interim and annual financial statements and related disclosure documents. Management and the Manager are also responsible for maintaining appropriate accounting and financial reporting policies and systems of internal controls and procedures to comply with accounting standards, applicable laws and regulations which provide reasonable assurances that assets are safeguarded and transactions are authorized, executed, recorded and reported properly.

The Audit Committee's role is to provide meaningful and effective oversight so that the Company's assets are protected and safeguarded within reasonable business limits. The Audit Committee reports to the Board on its risk oversight responsibilities.

In fulfilling its mandate in 2016, the Audit Committee performed the functions set forth under the headings below.

### *Financial Reporting*

- (a) reviewed with management, the Manager and the external auditors of the Company, the financial reporting documents, including the annual financial statements of the Company and related management's discussion and analysis, and:
  - (i) recommended to the Board for approval the Company's audited annual financial statements, including the notes thereto and the related management's discussion and analysis as well as the related earnings release;
  - (ii) reviewed the auditors' report in connection therewith and reported to the Board as required;
  - (iii) reviewed with the external auditors the cooperation they received during the course of their review and their access to all records, data and information requested;
  - (iv) discussed with management, the Manager and the external auditors all significant transactions which are not considered to be a regular part of the Company's business;
  - (v) reviewed the processes in the formulation of sensitive accounting estimates and the reasonableness of the estimates;
  - (vi) reviewed with management, the Manager and the external auditors any changes in accounting principles, practices or policies considering their applicability to the business and financial impact to the Company;
  - (vii) reviewed with management, the Manager and the external auditors alternative treatments of financial information within generally accepted accounting principles, the use of such alternative treatments and those preferred by the external auditors; and
  - (viii) satisfied itself that there were no unresolved issues between management, the Manager and the external auditors that could reasonably be expected to materially affect the financial statements;
- (b) reviewed with management, the Manager and the external auditors, the Company's interim financial statements, including the notes thereto, the related management's discussion and analysis, the related earnings release, and approved their release to the public as required;
- (c) reviewed with management, the Manager, and the Company's external auditors, the effectiveness of the Company's internal controls;

- (d) discussed with management, the Manager and the external auditors any correspondence from or with regulators or governmental agencies, any complaints or published reports that may raise material issues regarding the Company's financial statements or accounting policies; and
- (e) reviewed with the President and Designated Chief Executive Officer and the Chief Financial Officer the processes undertaken by them and the Manager, to satisfy the requirements for certification and disclosure relating to the Company's periodic and annual reports to be filed with securities regulators and to confirm that the information required to be disclosed is recorded, processed, summarized and reported within the time periods specified for the reporting period;

#### *Financing*

- (a) reviewed the Company's financing plan and recommended it to the Board for approval;

#### *Risk Management, Regulatory Compliance and Other*

- (a) reviewed the Company's insurance program and coverage vis à vis its risk profile;
- (b) reviewed the processes relating to the assessment of potential fraud, programs, policies and controls to mitigate the risk of fraud and the processes put in place for monitoring such risk within targeted areas; and
- (c) reviewed reports from the external auditors and the Manager's risk management team assessing the Company's financial risk management practices, and the processes in place to mitigate the risks where applicable;

#### *External Auditors*

- (a) reviewed the experience and qualifications of the external auditors' senior personnel who are providing audit services to the Company and the quality control procedures of the external auditors, including obtaining confirmation that the external auditors are in compliance with required regulatory requirements;
- (b) reviewed and approved the external auditors' audit plan;
- (c) reviewed and approved the basis and amount of the external auditors' fees and confirmed with the Company's Chief Financial Officer that appropriate funding for payment of compensation to the external auditors was available;
- (d) reviewed and discussed with the external auditors all relationships that the external auditors and their affiliates have with the Company and its affiliates in order to determine the external auditors' independence, including, without limitation, (A) requesting, receiving and reviewing, a formal written statement from the external auditors delineating all relationships that may reasonably be thought to bear on the independence of the external auditors with respect to the Company, (B) discussing with the external auditors any disclosed relationships or services that the external auditors believed may affect the objectivity and independence of the external auditors, and (C) recommending that the Board take appropriate action in response to the external auditors' report to satisfy itself of the external auditors' independence;
- (e) informed the external auditors and the Manager that the external auditors shall have direct access to the Audit Committee at all times, as well as the Audit Committee to the external auditors, and met with the external auditors in camera at the end of each regularly scheduled Audit Committee meeting; and
- (f) instructed the external auditors that they are ultimately accountable to the Audit Committee as representatives of the Shareholders of the Company;

#### *Internal Auditors*

- (a) reviewed the scope and plans for the work of the internal auditor, with respect to the Company's assets and requested management and/or the Manager to undertake the internal audit work required to safeguard the assets of the Company;

(b) met in camera with the internal auditor at the end of each regularly scheduled meeting; and

(c) reviewed with management and the Manager the adequacy of the systems of internal control and procedures.

The Audit Committee has reviewed its mandate and is satisfied that it met the terms of its charter in 2016. The Audit Committee Charter is available on the TransAlta Renewables website at [www.transaltarenewables.com](http://www.transaltarenewables.com) or on SEDAR under our profile at [www.sedar.com](http://www.sedar.com) as an Appendix to the Company's annual information form dated March 7, 2017.

Signed,

Kathryn B. McQuade (Chair), David W. Drinkwater, Allen R. Hagerman

## COMPENSATION DISCUSSION AND ANALYSIS

### REPORT ON DIRECTOR COMPENSATION

#### *Philosophy and Approach*

The Board is responsible for director compensation. The compensation practices for directors take into consideration:

- the size of our business and complexity of our industry;
- the retention and attraction of qualified individuals to serve as directors on our Board;
- the provision of competitive compensation; and
- the importance we place on aligning directors' compensation with the interests of our Shareholders.

#### *Components of Compensation*

For the financial year ended December 31, 2016, each non-management director was eligible to receive the following compensation:

<b>Board Retainers</b>	
Non-management Director Annual Retainer (payable in cash or DSUs or both)	\$60,000
Board Chair Retainer Fee	\$25,000
<b>Committee Annual Retainer Fee</b>	
Audit Committee Chair Retainer Fee	\$15,000
<b>Meeting Fees</b>	
Board Meeting Fee	\$1,500
Audit Committee Meeting Fee	\$1,500
<b>Travel Fee</b>	
	\$1,500

On October 31, 2016, the Board approved changes to director compensation effective January 1, 2017, which increases the non-management director annual retainer amount from \$60,000 to \$70,000, the annual Board Chair retainer fee amount from \$25,000 to \$50,000 (in addition to the Board retainer) and the annual Audit Committee Chair retainer fee amount from \$15,000 to \$20,000. In addition, the Board approved an additional annual retainer amount of \$5,000 to members of the Audit Committee. The meeting and travel fees of \$1,500 continue to apply.

#### *Deferred Share Units*

In October 2013, the Board adopted a Deferred Share Unit Plan (the "**DSU Plan**"), pursuant to the terms of which independent directors of the Company will have a choice to receive all or part of their compensation in deferred share units ("**DSU**"). Each DSU is a notional share that has the same value as one common share of TransAlta Renewables. DSUs may not be redeemed until the director leaves the Board. As a result, directors maintain an ongoing equity stake in the Company throughout their Board service.

If directors elect to participate in the DSU Plan, DSUs are allocated to their accounts on the 15th day of the last month of each compensation quarter, being March, June, September and December, based on the closing price of a TransAlta Renewables common share on the TSX on that date. The DSU account of each director is also credited with units equivalent to cash dividends based on the closing price of a TransAlta Renewables common share on the same date as dividends are paid on our common shares.

Upon retirement from the Board, the retiring director will receive a cash amount equal to the number of DSUs held in his or her account calculated on the basis of the market value of a TransAlta Renewables common share at the time the amount is payable, less applicable taxes. At December 31, 2016, the notional value of DSUs currently outstanding to directors was \$769,211.94, based on the number of DSUs outstanding multiplied by the closing price of a TransAlta Renewables common share on the TSX on December 31, 2016 of \$14.34.

### Share Ownership Requirements of Directors

The Board believes that directors' compensation should align with Shareholders' interests. As a result, the Board adopted share ownership requirements for non-management directors requiring them to acquire and hold a minimum of three times the director's base annual cash retainer in common shares or DSUs within three years of joining the Board, or the effective date of the policy, whichever is later.

In addition, non-management directors are required to acquire and hold common shares or DSUs equivalent in value to one time their annual cash retainer within one year of joining the Board or the effective date of the share ownership policy, whichever is later.

### No Hedging Policy

Directors are prohibited by our Insider Trading Policy from purchasing financial instruments including equity swaps, collars, prepaid variable forward contracts or exchange funds designed to hedge or offset a decrease in market value of their equity holdings.

### SHAREHOLDINGS OF DIRECTORS AT DECEMBER 31, 2016

Director and Year Appointed	Year	Total Shares and DSUs	Change Year over Year	Value <sup>(1)</sup>	Multiple of Requirement	Equity-at-Risk Multiple of 2016 Annual Retainer	Ownership Requirement Met
David W. Drinkwater – 2013	2016	17,239		\$247,207	1.37x	4.12x	Yes
	2015	11,369	5,870	\$117,893			
Brett M. Gellner – 2013 <sup>(2)</sup>	2016	33,500		\$480,390	N/A	N/A	N/A
	2015	26,000	7,500	\$269,620			
Allen R. Hagerman – 2013	2016	39,341		\$564,150	3.13x	9.40x	Yes
	2015	30,838	8,503	\$319,789			
Cynthia Johnston – 2013 <sup>(2)(3)</sup>	2016	10,000		\$143,400	N/A	N/A	N/A
	2015	7,000	3,000	\$72,590			
Kathryn B. McQuade – 2013	2016	16,430		\$235,606	1.31x	3.93x	Yes
	2015	13,324	3,106	\$138,174			
Paul H.E. Taylor – 2013	2016	22,631		\$324,529	1.80x	5.41x	Yes
	2015	14,807	7,824	\$153,546			
<b>Total</b>		<b>137,807</b>		<b>1,995,282</b>			

Notes:

- (1) The 2016 value is based on the closing price of a TransAlta Renewables' common share on the TSX as of December 30, 2016 (the last trading day of 2016) of \$14.34 per common share. The 2015 value is based on the closing price of a TransAlta Renewables' common share on the TSX as of December 31, 2015 of \$10.37 per common share.
- (2) As officers of TransAlta on December 31, 2016, the share ownership requirements of TransAlta applied.
- (3) Ms. Johnston retired from the Board on January 31, 2017.

## SUMMARY OF DIRECTORS' COMPENSATION FOR THE FISCAL YEAR 2016

Name	Fees Earned <sup>(1)</sup> (\$)	Share-based awards (\$)	Option-based awards	Non-equity incentive plan Compensation	Pension value	All other compensation <sup>(2)</sup> (\$)	Total (\$)
David W. Drinkwater <sup>(3)</sup>	13,500	60,000	N/A	N/A	N/A	6,000	79,500
Brett M. Gellner <sup>(4)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Allen R. Hagerman <sup>(5)</sup>	58,500	40,000	N/A	N/A	N/A	-	98,500
Cynthia Johnston <sup>(6)(7)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kathryn B. McQuade <sup>(8)</sup>	58,500	30,000	N/A	N/A	N/A	6,000	94,500
Paul H.E. Taylor <sup>(9)</sup>	7,500	60,000	N/A	N/A	N/A	4,500	72,000
<b>TOTAL</b>	<b>158,000</b>	<b>170,000</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16,500</b>	<b>344,500</b>

### Notes:

- (1) This column includes all fees awarded, earned, paid or payable in cash for services as a director, including annual retainer fees, Board Chair fees, Audit Committee Chair fees, and meeting fees.
- (2) This column consists of a \$1,500 travel fee paid to directors who travel to Board or Audit Committee meetings.
- (3) Mr. Drinkwater elected to receive 100% of his \$60,000 Board retainer in DSUs.
- (4) Mr. Gellner is President and Designated Chief Executive Officer of the Company and does not receive director compensation for his service on the Board. His compensation is reported in the "Summary Compensation Table" for NEO.
- (5) Mr. Hagerman is the Chair of the Board. Mr. Hagerman elected to receive 2/3 of his \$60,000 Board retainer fee in DSUs.
- (6) Ms. Johnston was the Chief Operating Officer of the Company and did not receive director compensation for her services on the Board. Her compensation is reported in the "Summary Compensation Table" for NEO.
- (7) Ms. Johnston retired from the Board on January 31, 2017.
- (8) Ms. McQuade is Chair of the Audit Committee. Ms. McQuade elected to receive 50% of her \$60,000 Board retainer in DSUs.
- (9) Mr. Taylor retired from TransAlta on March 31, 2014 and became a non-management director as of April 1, 2014. Mr. Taylor elected to receive 100% of his \$60,000 Board retainer in DSUs.

## REPORT ON EXECUTIVE COMPENSATION

For the year-ended December 31, 2016, the Company's Named Executive Officers ("**NEOs**") were:

- Brett M. Gellner, President and Designated Chief Executive Officer;
- Donald Tremblay, Chief Financial Officer;
- Cynthia Johnston, Chief Operating Officer;
- John Kousinioris, Corporate Secretary; and
- Todd Stack, Managing Director and Treasurer.

These NEOs are (or were) also senior officers and employees of TransAlta. The Company does not have any other executive officers. Management and administrative services required by the Company are provided by TransAlta pursuant to the Management Agreement dated August 9, 2013 between the Company and TransAlta.

The NEOs and the other officers of TransAlta do not receive direct compensation from the Company in respect of the services they provide to the Company, as this is provided for in the G&A Reimbursement Fee (as defined herein). The G&A Reimbursement Fee has been calculated assuming a fixed fee based on the services provided by the NEOs.

The compensation of the NEOs is determined and paid exclusively by TransAlta in their capacity as employees of TransAlta. The Company does not grant any share based or option based awards nor does it maintain any equity or non-equity incentive compensation plans, pension plans or other benefit plans for its executive officers.

## MANAGEMENT, ADMINISTRATIVE AND OPERATIONAL SERVICES AGREEMENT

TransAlta, on a sole and exclusive basis, provides us with all the general administrative services as may be required or advisable for the management of the affairs of the Company pursuant to the Management Agreement.

The management services provided by TransAlta under the Management Agreement include, but are not limited to: (i) ensuring that we comply with our continuous disclosure and other obligations under Canadian securities laws; (ii) managing our financing, borrowing and investing activities; (iii) developing, implementing and monitoring our strategic plan; (iv) providing us with investor relations services including the calling and holding of all meetings of our Shareholders; (v) computing any dividends to our Shareholders and overseeing the payment thereof; (vi) undertaking all required acts and responsibilities in connection with the acquisition and disposition of our assets and property; (vii) providing accounting and bookkeeping services, including for the preparation of our annual and interim financial statements and the preparation and filing of all tax returns; (viii) providing information technology services and making available all information technology equipment as may be reasonably necessary; (ix) managing any litigation and other legal services; (x) providing risk management services; (xi) providing office space, equipment and personnel as may be reasonably necessary; (xii) arranging for audit, legal and other third party professional and non-professional services; and (xiii) generally providing all other services as may be necessary, or requested by us, for the management and administration of TransAlta Renewables.

The operational and maintenance services provided by TransAlta under the Management Agreement include, but are not be limited to: (i) administering and causing us and each of our operating subsidiaries (the "**Operating Entities**") to perform and satisfy our and their obligations under all material contracts; (ii) providing or securing operational, management and maintenance services; (iii) providing procurement and logistical services; (iv) providing engineering, technical and evaluation services; (v) providing environment, health and safety services; (vi) ensuring proper training of personnel and the provision of necessary equipment and services; (vii) obtaining and maintaining all permits, authorities and consents required for the conduct of business by the Operating Entities; and (viii) generally providing all other services as may be necessary or requested for the operation and maintenance of the assets held by the Operating Entities.

Pursuant to the Management Agreement, TransAlta has agreed to: (i) perform all services under the Management Agreement in compliance with applicable laws, (ii) observe or cause to be observed and performed on our behalf, in all material respects, all agreements from time to time entered into for and on our behalf and (iii) not commingle the funds of TransAlta Renewables with any party. In the exercise of its powers and authority under the Management Agreement, TransAlta is required to exercise the powers and discharge its duties thereunder honestly, in good faith and in the best interests of the Company and in connection therewith shall exercise that degree of care, diligence and skill that a reasonably prudent manager of a corporation in Canada, having responsibilities of a similar nature to those under the Management Agreement, would exercise in comparable circumstances. TransAlta is prohibited from entering into or committing to any transaction which, in accordance with Applicable Laws (as defined in the Management Agreement), or pursuant to the requirements of any other written agreement between the Company and TransAlta or any of their respective subsidiaries or affiliates, requires the approval of our independent directors or the approval of our Shareholders, unless such approval is first obtained.

TransAlta and its personnel shall devote as much time as is reasonably necessary for the proper discharge of its services under the Management Agreement. We expressly consent in the Management Agreement to TransAlta and its affiliates (other than us) and their respective officers, directors and employees engaging in any business or activities whatsoever, including those that may be in competition or conflict with our business and/or our interests; provided that in the event of a material conflict between our interests and the interests of TransAlta, TransAlta will be required to provide written notice to us setting forth particulars of such conflict and, thereafter, our independent directors shall be responsible to take all such actions and make all such decisions relating to such matter.

In connection with the services provided under the Management Agreement, we pay TransAlta an annual fee (the "**G&A Reimbursement Fee**"), which fee is meant to cover TransAlta's management, administrative, accounting, planning and other head office costs associated with providing services to us under the Management Agreement. The G&A Reimbursement Fee was initially set at \$10,000,000 per annum. On January 6, 2016, the G&A Reimbursement Fee was amended to \$15,608,683 per annum following the acquisition by the Company of an economic interest in certain Canadian operating facilities owned by TransAlta and is adjusted annually for changes in the consumer price index and

increases or decreases of 5% of the earnings before interest, tax, and depreciation associated with additions or divestitures of assets.

The G&A Reimbursement Fee is reviewed periodically, and in any event no less than once every five years, to consider, in good faith, whether any adjustments to the G&A Reimbursement Fee are required to reflect changing economic circumstances, regulatory requirements and/or the additional or reduced, as the case may be, time, effort and expense in administering our asset base.

In addition to the G&A Reimbursement Fee, we also reimburse TransAlta for all out-of-pocket and third party fees and costs, including salaries, wages and benefits associated with managing and operating the assets held by our Operating Entities not captured by the G&A Reimbursement Fee. We directly incur and are responsible for any costs associated with (i) insurance, (ii) compensation for our independent directors, (iii) direct engagement of third party experts for assessing or valuing a growth opportunity, (iv) third party audit and legal fees, and (v) all other costs associated with being a publicly traded reporting issuer.

The reimbursement of expenses to TransAlta, including through the G&A Reimbursement Fee, or its affiliates is not intended to provide TransAlta or its affiliates with any financial gain or loss.

TransAlta, its affiliates and associates and each of their respective directors, officers and employees are not, either directly or indirectly, liable, answerable or accountable to the Company or any of our Shareholders, for any loss or damage resulting from the performance or non-performance of management services (including any mistake or error of judgment), unless such loss or damage resulted from the fraud, wilful default or gross negligence of such party.

Each of the Company and TransAlta, and their respective directors, officers and employees, are indemnified by the other party in certain circumstances arising under the Management Agreement.

The Management Agreement has an initial 20 year term; provided, however, that the Management Agreement shall be automatically renewed for further successive terms of five years after the expiry of the initial term or any renewal term, unless terminated by either party not less than 180 days prior to the expiration of the initial term or any renewal term, as the case may be. The Management Agreement may be terminated by: (a) mutual agreement; (b) the Company upon the occurrence of a material default by TransAlta; and (c) TransAlta (i) upon the occurrence of a material default by Company or (ii) upon a "Change of Control" of the Company, being the acquisition by any person or group of persons acting jointly and in concert (other than us and our affiliates) of more than 50% of the issued and outstanding common shares. In addition, the Management Agreement may be terminated by the Company by a majority vote of our independent directors at any time following TransAlta's direct and indirect ownership in the Company falling below 20%.

The head office of the Manager, TransAlta, is 110 – 12th Avenue S.W., Calgary, Alberta, T2R 0G7. The following table sets out the names and residence of each of the informed persons (as defined in National Instrument 51-102, *Continuous Disclosure Obligations*) of the Manager and their respective positions with the Manager:

<b>Name</b>	<b>Residence</b>	<b>Position Held with the Manager</b>
Dawn L. Farrell	Alberta, Canada	President, Chief Executive Officer and Director
Wayne A. Collins	Alberta, Canada	Executive Vice-President, Coal and Mining Operations
Dawn E. de Lima	Alberta, Canada	Chief Administrative Officer
John P. Dielwart	Alberta, Canada	Director
Timothy W. Faithfull	United Kingdom	Director
Alan J. Fohrer	California, USA	Director
Brett Gellner	Alberta, Canada	Chief Investment Officer
Gordon D. Giffin	Georgia, USA	Chair of the Board of Directors
P. Thomas Jenkins	Alberta, Canada	Director
John H. Kousinioris	Alberta, Canada	Chief Legal and Compliance Officer and Corporate Secretary
Yakout Mansour	California, USA	Director
Georgia R. Nelson	Illinois, USA	Director
Beverlee F. Park	British Columbia, Canada	Director
Jennifer M. Pierce	Alberta, Canada	Senior Vice-President, Trading and Marketing
Todd Stack	Alberta, Canada	Managing Director and Corporate Controller
Donald Tremblay	Alberta, Canada	Chief Financial Officer
Aron J. Willis	Alberta, Canada	Senior Vice-President, Gas and Renewables

In the fiscal year ended December 31, 2016, none of the above individuals received payments from the Company other than in connection with the compensation attributed by TransAlta to such individual in connection with his or her position held with TransAlta Renewables.

A copy of the Management Agreement is available under our profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### SUMMARY COMPENSATION TABLE OF NEOs

The following table discloses, for the periods indicated, total compensation received by the NEOs in their capacity as employees of TransAlta that has been attributed by TransAlta to the Company for services provided during 2016. The NEOs did not receive any compensation directly from TransAlta Renewables and the below amounts attributed to TransAlta Renewables were paid by TransAlta.

Name and Principal Position	Year	Salary (\$) <sup>(1)</sup>	Share Awards (\$) <sup>(1)</sup>	Option Awards (\$) <sup>(2)</sup>	Non-equity Incentive Plan Compensation (\$)		Pension Value (\$) <sup>(2)</sup>	All Other Compensation (\$) <sup>(3)</sup>	Total Compensation (\$)
					Annual Incentive Plan (\$) <sup>(1)</sup>	Long-term Incentive Plans			
<b>Brett M. Gellner</b> President and Designated Chief Executive Officer	2016	140,030	131,278	43,759	294,063	N/A	109,895	7,282	726,306
	2015	104,643	183,126	N/A	49,928	N/A	43,280	5,441	386,419
	2014	130,327	201,489	N/A	66,853	N/A	26,328	5,373	430,370
<b>Donald Tremblay</b> <sup>(4)</sup> Chief Financial Officer	2016	127,505	99,246	33,082	135,872	N/A	59,485	7,282	462,472
	2015	23,545	29,431	N/A	46,230	N/A	9,303	1,360	109,869
	2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Cynthia Johnston</b> <sup>(5)</sup> Former Chief Operating Officer	2016	112,024	88,219	29,406	123,226	N/A	56,124	7,282	416,281
	2015	68,018	78,482	N/A	32,453	N/A	80,324	5,441	264,719
	2014	61,996	139,492	N/A	40,732	N/A	13,929	5,373	261,522
<b>John H. Kousiniotis</b> <sup>(6)</sup> Corporate Secretary	2016	134,506	104,760	34,920	287,987	N/A	86,931	7,282	656,386
	2015	99,411	124,264	N/A	68,360	N/A	39,932	5,441	337,408
	2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Todd Stack</b> <sup>(7)</sup> Managing Director and Treasurer	2016	70,015	42,009	N/A	44,649	N/A	6,556	5,181	168,410
	2015	52,322	36,625	N/A	21,691	N/A	(35,202) <sup>(8)</sup>	3,872	79,307
	2014	45,636	31,102	N/A	20,685	N/A	62,492	3,823	163,738

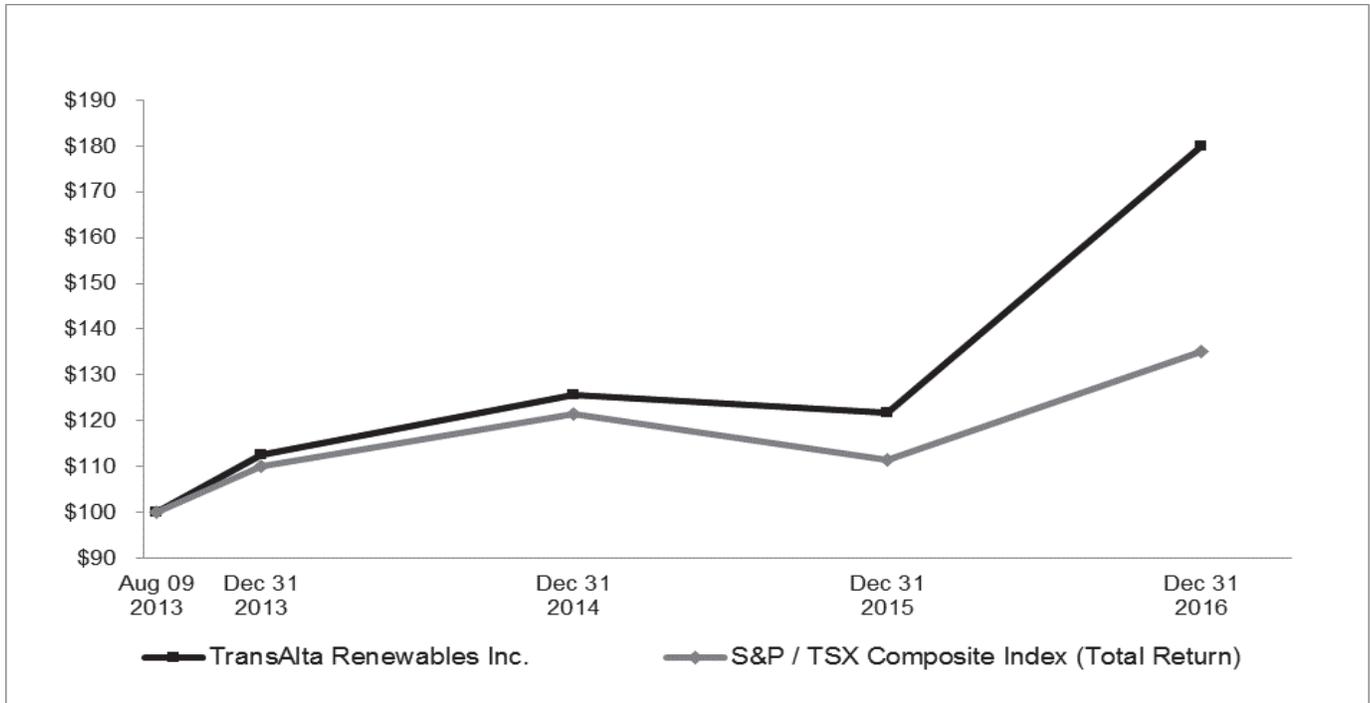
- Notes:
- (1) Values reported are adjusted for the number of megawatts under management for the Company versus the total megawatts of TransAlta.
  - (2) In 2016, TransAlta granted options to each NEO above except for Mr. Stack. The Black-Scholes option valuation method was used and the assumptions and calculated fair value were as follows:
 

Grant date	February 23, 2016
Grant price	\$5.93
Term	7 years
Risk-free interest rate	0.93%
Volatility	26.08%
Dividend yield	2.70%
Grant date fair value	\$1.11

 The calculated fair value of \$1.11 represents 18.7% of the grant price of \$5.93. This is above the Company's minimum requirement of 12%, at which point 12% of the grant price would have been used to determine the fair value.
  - (3) All other compensation comprises the amount allocated in the same manner as reflected above for perquisites paid to the NEOs including an amount payable in lieu of club memberships, tax assistance and health club benefits.
  - (4) Mr. Tremblay was appointed Chief Financial Officer of the Company on September 14, 2015.
  - (5) Ms. Johnston retired as an officer and from the Board of the Company on January 31, 2017.
  - (6) Mr. Kousiniotis was appointed Corporate Secretary of the Company on October 2, 2015.
  - (7) Effective February 1, 2017, Mr. Stack ceased acting in the office of Treasurer and was appointed to the office of Corporate Controller.
  - (8) Negative value reflects the fact that Mr. Stack ceased participating in a Supplemental Pension Plan of TransAlta.

## PERFORMANCE GRAPH

The common shares of the Company began trading on the TSX at the opening of business on August 9, 2013. The following graph shows, as at December 31, 2016, the cumulative total shareholder return (based on a \$100 investment as at August 9, 2013, the date the common shares began trading on the TSX) with all dividends reinvested, compared with the cumulative total return for the same investment in respect of the S&P/TSX Composite Index.



	09-Aug-13	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16
TransAlta Renewables	\$100	\$113	\$126	\$122	\$180
TSX/S&P Composite Total Return Index	\$100	\$110	\$122	\$111	\$135

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The only material interest, direct or indirect, of any director or officer of the Company, any person beneficially owning, directly or indirectly, more than 10% of the Company's voting securities, or any associate or affiliate of such person in any transaction within the last financial year or in any proposed transaction which in either case has materially affected or will materially affect the Company or its subsidiaries, is as follows:

- (1) Under the Management Agreement, TransAlta is responsible for providing management and administrative services to the Company and will receive compensation from the Company for such services. See "*Management, Administrative and Operational Services Agreement*" in this Proxy Circular.
- (2) On November 23, 2015, the Company and TransAlta entered into an investment agreement pursuant to which the Company agreed to acquire an economic interest in the cash flows in three of TransAlta's Canadian operations: (i) the Sarnia cogeneration plant, located in Ontario; (ii) the Le Nordais wind farm, located in Quebec; and (iii) the Ragged Chute hydro facility, located in Ontario, for a combined value of \$540 million. The transaction closed January 6, 2016.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Management of the Company is not aware of any material interest, direct or indirect, of any director or nominee for director, or officer or anyone who has held office as such since the beginning of the Company's last financial period or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than as disclosed in this Proxy Circular in the discussion of each such matter.

### LOANS TO DIRECTORS AND OFFICERS

We do not make loans to our directors and officers. Therefore, no loans were outstanding to our directors and officers in 2016.

### ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and on our website at [www.transaltarenewables.com](http://www.transaltarenewables.com).

### DIRECTOR APPROVAL

The contents of the Proxy Circular and the sending thereof to each Shareholder, whose Proxy is solicited, to Ernst & Young LLP and to the appropriate governmental agencies, have been approved by the Board.

By the order of the Board of Directors



John H. Kousinioris  
Corporate Secretary

Calgary, Alberta  
March 23, 2017

## APPENDIX "A"

### TRANSALTA RENEWABLES INC.

#### GENERAL GUIDELINES FOR THE BOARD

##### A. INTRODUCTION

The Board of Directors (the "**Board**") is responsible for the stewardship of TransAlta Renewables Inc. (the "**Company**"). The Board has the statutory authority and obligation to act honestly and in good faith with a view to the best interests of the Company, including all of its stakeholders. The Board has absolute and exclusive power, control and authority over the property and affairs of the Company. The Board may delegate certain of those powers and authority that the directors, or independent directors, as applicable, deem necessary or desirable to effect the actual administration of the duties of the Board. The responsibilities set forth herein are subject to the Management, Administrative and Operational Services Agreement (the "**Management Agreement**"), which appoints TransAlta Corporation (the "**Manager**") the Manager for the Company and grants the Manager broad discretion to administer and manage the business and operations of the Company.

##### B. BOARD ORGANIZATION AND MEMBERSHIP

###### 1) Independent Chair of the Board

The Board has chosen to separate the positions of chair of the Board (the "**Chair**") and Chief Executive Officer (or a person acting in such capacity) (the "**CEO**"). The Chair is independent from management and the Company. The role of the chair is to effectively manage and to provide leadership to the Board.

###### 2) Independence of Directors

An independent director is a director who is independent of management and who has no direct or indirect material relationship or any other relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. In making this determination the Board adheres to the requirements of Canadian securities and stock exchange rules and regulations. The Board also undertakes this determination upon the appointment of any new director to the Board.

Any former officer of the Company serving on the Board is considered to be non-independent for purposes of corporate governance until such time as the applicable regulatory cooling off period has been met and the independent directors determine that no direct or indirect material relationship exists, taking into consideration the former executive's duties and relationships for and with the Company.

## **C. BOARD MEETINGS AND MATERIALS**

### **1) Agendas and Materials**

The Chair and the CEO, together with the Corporate Secretary and/or the Assistant Corporate Secretary, establish the agenda for each Board meeting, ensuring that all matters to be addressed as provided in these guidelines form part of the scheduled agendas for the year. In advance of each meeting, management distributes to the Board written information and data necessary for the Board's understanding of the business to be conducted at the meeting. Any Board member may suggest the inclusion of additional items on the agenda.

### **2) Quorum**

A majority of the members of the Board, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to each other, shall constitute a quorum.

### **3) Meetings and In Camera Meetings**

Members of senior management are invited to attend Board meetings as required. The independent directors meet without management present as a standing agenda item at each regularly scheduled, in-person Board meeting. The Chair discusses with the CEO any matters raised in these meetings that are relevant for the CEO or the Manager.

## **D. COMMITTEE ORGANIZATION AND MEETINGS**

### **1) Board Committees**

The Board has one standing committee, the Audit Committee. The Board may form a new committee or disband a committee if, in its view, it is appropriate to do so, provided that the Board will always have an audit committee.

### **2) Assignment of Committee Members**

The Board, determines among its members the members of its committees, provided that the members of the Audit Committee are chosen solely from its independent members.

## **E. DUTIES AND RESPONSIBILITIES**

The Board has the responsibility:

- (a) to monitor the Company's progress towards the achievement of its goals and, through the Manager, to establish, revise and alter the Company's strategic plans in light of changing circumstances;
- (b) to review and approve the annual budget, annual financing plans, any payment of dividends and new financings;
- (c) to review and approve annual financial reports, and the related Management's Discussion and Analysis, the Annual Information Form and the annual report;

- (d) to review the integrity and effectiveness of the Company's internal control and management information systems in order to be confident that they can be relied upon;
- (e) to monitor the actions of the Manager, including achievement of strategic plans and objectives and to receive quarterly updates;
- (f) to review and monitor compliance with all significant policies and procedures by which the Company is governed and operated; and
- (g) to monitor that the Manager is operating within applicable laws and regulations and within the highest ethical and moral standards.

**F. GENERAL LEGAL OBLIGATIONS OF THE BOARD**

- (a) The Board is responsible for directing the Manager to obtain assurances that legal and regulatory requirements are met, and that documents and records are properly prepared, approved and maintained; and
- (b) Canadian law identifies the following as specific legal requirements for the Board:
  - (i) to manage or supervise the business and affairs of the Company, including the relationships among the Company, its subsidiaries and affiliates, their shareholders, directors and officers;
  - (ii) to act honestly and in good faith with a view to the best interests of the Company;
  - (iii) to exercise the care, diligence and skill that reasonably prudent people would exercise in comparable circumstances;
  - (iv) to act in accordance with the Board's responsibilities contained in the *Canada Business Corporations Act* (the "**CBCA**"), the securities laws of applicable provinces and territories of Canada, other relevant legislation, regulations and policies, and the Company's Articles and By-Laws;
  - (v) to recommend the appointment of an auditor to the shareholders and fix the remuneration of the auditor if not fixed by the shareholders;
  - (vi) pursuant to the CBCA, the following matters must be considered by the Board as a whole and may not be delegated:
    - (A) submit to the shareholders any question or matter requiring the approval of the shareholders;
    - (B) fill a vacancy among the directors or in the office of auditor or appoint additional directors;
    - (C) authorize the issuance of securities or the issuance of shares in a series;
    - (D) declare dividends;
    - (E) purchase, redeem or otherwise acquire shares issued by the Company;
    - (F) the payment of a commission to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or from any other person, or procuring or agreeing to procure purchasers for any such shares;
    - (G) approve any required management proxy circulars;
    - (H) approve any required take-over bid circulars or Directors' circulars;

- (I) approve any required financial statements; and
- (J) adopt, amend or repeal the By-Laws of the Company.

#### **G. DISCLOSURE AND COMPLIANCE REPORTING**

The Board has the responsibility:

- (a) to review the information prepared by the Manager and to satisfy itself that the financial performance of the Company is adequately reported to shareholders and other relevant stakeholders (which may include regulators and governments, as well as the employees, customers and suppliers of operating business in which the Company and its subsidiaries and affiliates hold a material interest and the communities in which these business operate) on a timely and regular basis;
- (b) to ensure that the financial results of the Company are reported fairly and in accordance with applicable laws and generally accepted accounting principles; and
- (c) to review and ensure the timely reporting of any developments that have a significant and material impact on the value of the securities of the Company.

#### **H. RISK ASSESSMENT**

- (a) The Board, either directly or through the Audit Committee, is responsible for understanding the principal risks associated with the Company's business and for ensuring that the CEO and the Manager has identified the principal risks and has implemented appropriate strategies to manage these risks.
- (b) The Company has also adopted a Code of Conduct that sets out the key principles and policies governing the organization.
- (c) The Company has adopted an Insider Trading Policy, which is reviewed annually by the Board. The policy requires, among other things, that directors and officers adhere to a trading blackout when in possession of material non-public information.

#### **I. OUTSIDE ADVISORS FOR INDIVIDUAL DIRECTORS**

If any individual director requires the services of an independent advisor to assist him/her with matters involving his/her responsibilities as a Board member, he/she may engage such an advisor at the expense of the Company provided that he/she has first consulted with the Chair of the Board.





#### SOLICITATION OF PROXIES

The solicitation will be made primarily by mail and the cost will be borne by the Company. Employees of TransAlta Corporation may solicit proxies without compensation by telephone, facsimile or in person.

**TransAlta Renewables Inc.**

110 - 12th Avenue SW  
Box 1900, Station "M"  
Calgary, Alberta  
Canada T2P 2M1

**403.267.7110**

**[www.transaltarenewables.com](http://www.transaltarenewables.com)**