

Notice of Change in Corporate Structure

Pursuant to Section 4.9 of National Instrument 51-102 *Continuous Disclosure Obligations*

Item 1 Names of the Parties to the Transaction

Pinnacle Renewable Energy Inc. (“**Pinnacle**”)
Drax Group plc (“**Drax**”)
Drax Canadian Holdings Inc. (“**Acquireco**”)

Item 2 Description of the Transaction

On April 13, 2021, Pinnacle, Drax and Acquireco completed a court-approved plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**Arrangement**”). Pursuant to the Arrangement, Acquireco, an affiliate of Drax acquired all of the issued and outstanding common shares of Pinnacle (each, a “**Share**”) for C\$11.30 per Share.

The Arrangement was approved by the shareholders of Pinnacle at a special meeting (the “**Special Meeting**”) held on March 31, 2021. Final approval of the Arrangement was obtained from the Supreme Court of British Columbia on April 6, 2021.

The Shares of Pinnacle were delisted from the Toronto Stock Exchange at the close of markets on April 14, 2021.

Item 3 Effective Date of the Transaction

April 13, 2021.

Item 4 Names of Each Party, if any, that Ceased to Be a Reporting Issuer Subsequent to the Transaction and of each continuing entity

Acquireco will take applicable actions to cause Pinnacle to cease to be a reporting issuer or the equivalent in all of the provinces and territories of Canada.

Item 5 Date of Reporting Issuer’s first financial year-end subsequent to the transaction

Not applicable.

Item 6 Periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer’s first financial year subsequent to the transaction

Not applicable.

Item 7 Documents Filed under this Instrument that Described the Transaction and Where those Documents can be Found in Electronic Format

Further information regarding the Arrangement is contained in the management

information circular prepared by Pinnacle dated March 31, 2021 in connection with the Special Meeting. The management information circular, the arrangement agreement, the material change report relating to the completion of the Arrangement, and related documents have been filed on SEDAR and are available under Pinnacle's profile at www.sedar.com.

DATED April 22, 2021.