INNERGEX

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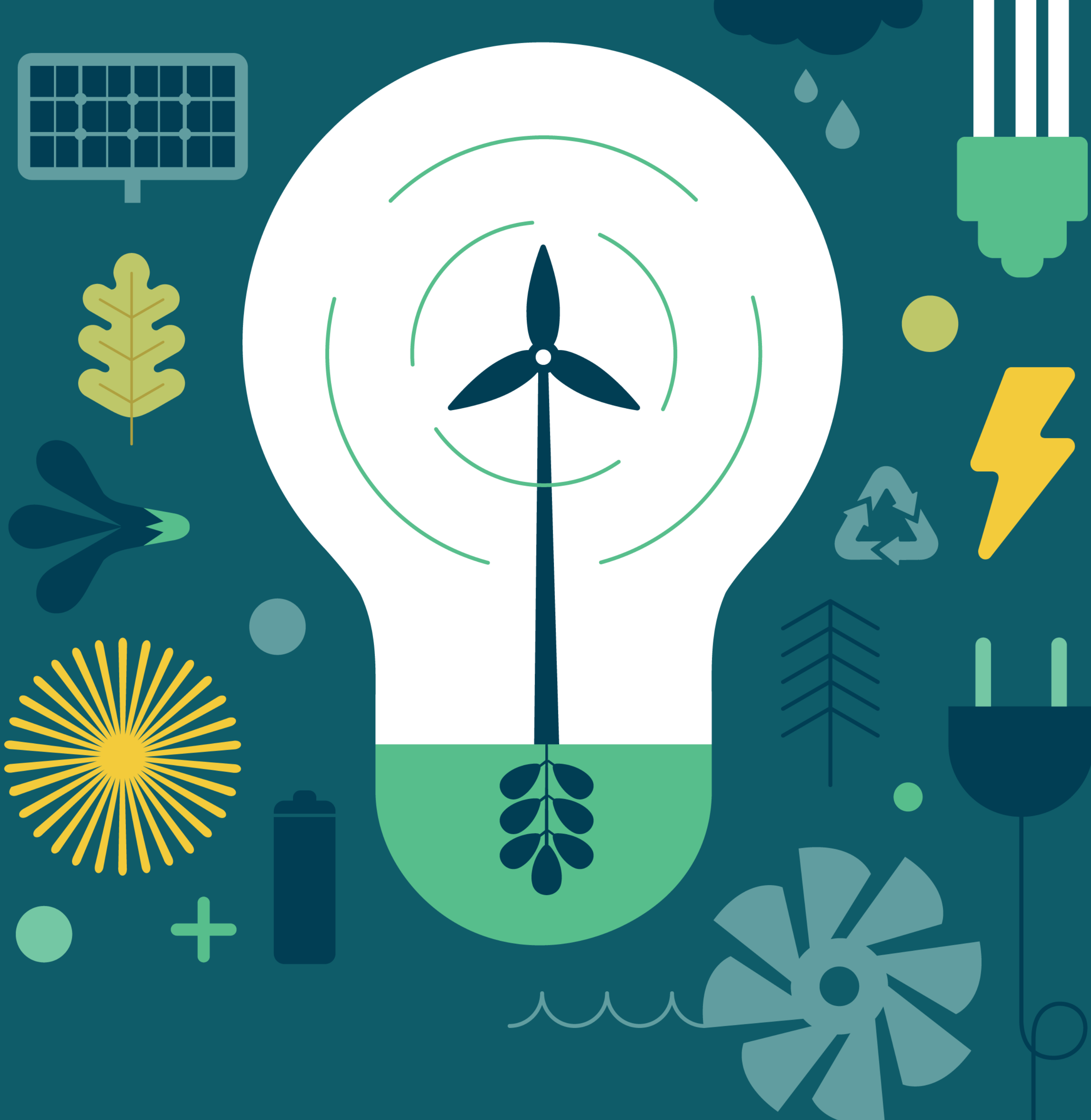
Sustainable Development.



Notice of Annual and Special Meeting of Shareholders and Management Information Circular

Solicitation of Proxies

April 4, 2022

Letter to Shareholders

April 4, 2022

Dear Shareholders,

It is our pleasure to invite you to the annual general and special meeting of shareholders of Innergex Renewable Energy Inc. to be held on May 10, 2022 at 4:00 p.m. (Eastern daylight time) (the "**Meeting**"). At the time of organizing the Meeting, public health restrictions due to the Covid-19 pandemic were still in place and in a continuous effort to ensure the health and safety of our communities, shareholders, employees and other stakeholders, we will hold our Meeting in a virtual only format again this year, which will be conducted via live audio webcast supported by visual aids. You will be able to attend the meeting online, submit your questions and vote on all the items during the Meeting by visiting https://edge.media-server.com/mmc/p/5399itoi.

We will review the possibility to return to an in-person meeting in the future or provide a combination of in-person and virtual meeting which will enable greater participation by our shareholders by allowing those that might not otherwise be able to travel to a physical meeting to attend online and participate from any location around the world.

Your participation in the affairs of the Corporation is important to us. By attending the Meeting via webcast, you will have the opportunity to interact with members of the Board of Directors and senior executive officers of the Corporation by asking questions through the webcast or prior to the Meeting. We encourage you to complete and return the proxy form or voting instruction form in the envelope provided for this purpose, so that your views can be represented. Even if you plan to attend the Meeting, you may find it convenient to vote your shares in advance of the Meeting.

This Management Information Circular ("**Circular**") contains important information on how and when to exercise your voting rights as shareholders and the items for consideration at the Meeting such as information about director nominations and compensation, our approach to senior executive officer compensation and our governance practices. Please take the time to read this Circular.

We appreciate your confidence in Innergex Renewable Energy Inc. and look forward to discussing with you.

Sincerely,

(s) Daniel Lafrance
Daniel Lafrance
Chair of the Board

(s) Michel Letellier
Michel Letellier
President and Chief Executive Officer

INNERGEX RENEWABLE ENERGY INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO: Shareholders of Innergex Renewable Energy Inc.

You are invited to attend the annual general and special meeting (the "**Meeting**") of the shareholders of Innergex Renewable Energy Inc. (the "**Corporation**", "**we**" or "**our**") which will be held on May 10, 2022 at 4:00 p.m. (Eastern daylight time ("**EDT**")) and in a virtual only format, which will be conducted via live audio webcast supported by visual aids. Shareholders will have the opportunity to participate at the online Meeting regardless of their location by visiting https://edge.media-server.com/mmc/p/5399itoi. At the Meeting, you will have the opportunity to ask questions and vote on all the items to be considered.

During the Meeting, we will cover the following items:

i. Receiving the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2021, together with the report of the auditor thereon *(for details, see subsection "Presentation of Financial Statements" under the "Items to Be Acted Upon at the Meeting" section of the Management Information Circular of the Corporation dated April 4, 2022 (the "**Circular**"))*;

ii. Electing directors for the ensuing year *(for details, see "Our Board of Directors" section of the Circular)*;

iii. Appointing the auditor of the Corporation for the ensuing year and authorizing the directors of the Corporation to set its remuneration *(for details, see subsection "Appointment of the Auditor of the Corporation" under the "Items to Be Acted Upon at the Meeting" section of the Circular)*;

iv. To consider and, if deemed appropriate, to pass, with or without variation, a special resolution to reduce the stated capital account maintained in respect of the common shares of the Corporation to $500,000, and to credit to the contributed surplus account of the Corporation an amount equal to the difference between the current stated capital account maintained in respect of the common shares and $500,000 *(for details, see subsection "Reduction of Stated Capital Account" under the "Items to Be Acted upon at the Meeting" section of the Circular)*;

v. To consider an advisory resolution on the Corporation's approach to executive compensation (*for details, see subsection "Advisory Vote on Executive Compensation" under the "Items to Be Acted Upon at the Meeting" section and the "Compensation of Named Executive Officers" section of the Circular)*; and

vi. Transacting such other business that may be properly brought before the Meeting or any adjournment thereof.

NOTICE-AND-ACCESS

As permitted by Canadian securities regulators, you are receiving this notification as the Corporation has decided to use the "notice-and-access" mechanism for delivery to the shareholders of the Corporation ("**Shareholders**") of this Notice of annual general and special meeting of Shareholders, the Circular prepared in connection with the Meeting and other proxy-related materials (the "**Meeting Materials**"). The Corporation has adopted notice-and-access for both the registered and non-registered Shareholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR and one other website, rather than mailing paper copies of such materials to Shareholders. Under the notice-and-access, Shareholders still receive a proxy form or voting instruction form enabling them to vote at the Meeting. However, instead of paper copies of the Meeting Materials, Shareholders receive this Notice, which contains information on how they may access the Meeting Materials online and how to request paper copies of such documents. The use of notice and access will directly benefit the Corporation by substantially reducing its printing and mailing costs and is more environmentally friendly as it reduces paper use. The notice-and-access does not apply to the Annual Audited Consolidated Financial Statements for the financial year ended December 31, 2021, together with the Independent Auditor's Report thereon and related Management's Discussion and Analysis (the "**Financial Statements**"), for Shareholders who had given instructions to receive a printed copy of the Financial Statements, the Corporation will mail a printed copy of same to the Shareholders through its transfer agent and registrar.

HOW TO ACCESS THE MEETING MATERIALS ELECTRONICALLY

On our website: www.innergex.com under https://www.innergex.com/investors/reports.

On SEDAR: www.sedar.com under the Corporation's profile.

In addition to the Meeting Materials, the Corporation has made available a user guide entitled "How to Join the Meeting" which details the mechanism on how to join the Meeting, ask questions and other important information; this user guide can be found at https://www.innergex.com/investors/reports.

HOW TO REQUEST A PAPER COPY OF THE MEETING MATERIALS

Before the Meeting

As a Shareholder, you may request paper copies of the Meeting Materials at no cost and up to one year from the date the Circular was filed on SEDAR, by contacting the Chief Legal Officer and Secretary of the Corporation at 450 928-2550 or at 1 866 550-2550 (toll-free) option 5 or by email at legal@innergex.com.

Please note that you will not receive another form of proxy or voting instruction form; please retain your current one to vote your Shares.

Requests for paper copies should be received at least ten (10) business days prior to the proxy deposit deadline, which is set for May 6, 2022 at 5:00 p.m. (EDT) in order to receive the Meeting Materials in advance of such date and the Meeting date. To ensure receipt of the paper copies in advance of the proxy deposit deadline and Meeting date, we estimate that your request must be received by no later than 5:00 p.m. (EDT) on April 22, 2022.

After the Meeting

By contacting the Chief Legal Officer and Secretary of the Corporation at 450 928-2550 or at 1 866 550-2550 (toll-free) option 5 or by email at legal@innergex.com. The Meeting Materials will be sent to you within ten (10) business days of receiving your request.

VOTE YOUR SHARES

March 31, 2022 is the record date for determining the Shareholders entitled to receive notice of and to vote at the Meeting. The Circular provides additional information relating to the items to be dealt with at the Meeting and forms part of this Notice of Meeting.

Shareholders are reminded to read the Circular and other Meeting Materials carefully before voting their shares.

Registered Shareholders

If your name appears on a share certificate or a Direct Registration System (DRS) confirmation, you are considered as a "Registered Shareholder". In order to ensure representation at the Meeting, Registered Shareholders must complete the enclosed form of proxy and submit it as soon as possible but not later than 5:00 p.m. (EDT) on May 6, 2022 or 48 hours prior to the time of any adjournment or postponement of the Meeting (or such earlier time as required by your nominee).

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting by visiting https://edge.media-server.com/mmc/p/5399itoi and ask questions and vote, all in real time, provided they comply with all of the requirements set out in the Circular.

Non-Registered Shareholders

If your shares are listed in an account statement provided to you by an intermediary, you are considered as a "Non-Registered Shareholders". Non-Registered Shareholders that hold their shares in the name of a "nominee", such as a bank, trust company, securities broker or other financial institution, must seek instructions from their nominee as to how to complete their voting instructions form and vote their shares. Non-Registered Shareholders will receive the voting instruction form in a mailing from their nominee. It is important that Non-Registered Shareholders adhere to the instructions provided to them by their nominee.

Non-Registered Shareholders who have duly appointed themselves as proxyholder may attend the Meeting, submit questions and vote their shares. Non-Registered Shareholders who have not duly appointed themselves as proxyholder may still attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote or ask questions. Since the Corporation and its transfer agent Computershare Investor Services Inc. ("**Computershare**") do not have a record of the Non-Registered Shareholders, the identity of Non-Registered Shareholders and their entitlement to vote may not be confirmed.

Please note that you cannot vote by returning this Notice of Meeting. You may vote your shares on the internet, by phone, fax, mail or during the virtual Meeting. Please refer to the instructions on your separate proxy or voting instruction form or in the Circular under the heading "Voting by Shareholders" on how to vote using these methods.

QUESTIONS

If you have any questions regarding this Notice, the Meeting or the "notice-and-access" mechanism, please contact Computershare via email at service@computershare.com or by phone at 1 800 564-6253 (toll-free in Canada and the United-States) or 514 982-7555 (International direct dial).

Dated at Longueuil, Québec, this 4th day of April, 2022. By order of the Board of Directors

INNERGEX RENEWABLE ENERGY INC.

(s) Yves Baribeault

Yves Baribeault
Chief Legal Officer and Secretary

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MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular (the "**Circular**") is provided in connection with the solicitation of proxies to be used at the Annual General and Special Meeting of shareholders of Innergex Renewable Energy Inc. (the "**Corporation**") to be held on May 10, 2022 at 4:00 p.m. (EDT), or at any adjournment thereof (the "**Meeting**") for the purposes set forth in the Corporation's Notice of Meeting (the "**Notice of Meeting**"). The Meeting will be held in a virtual only format, which will be conducted via a live audio webcast supported by visual aids. Shareholders will not be able to attend the Meeting in person; to participate in the Meeting they must visit https://edge.media-server.com/mmc/p/5399itoi and follow the instructions set out below.

The proxy is being solicited by the management of the Corporation ("Management"). The solicitation is being made primarily by mail, but proxies may also be solicited by telephone, by facsimile, by the internet, by advertisement or by other personal contact by directors, officers and other employees of the Corporation. The entire cost of the solicitation will be borne by the Corporation.

Unless otherwise indicated, the information contained in this Circular is given as of April 1, 2022.

ATTENDING THE ONLINE ANNUAL GENERAL AND SPECIAL MEETING

To attend the Meeting, shareholders (Registered, Non-Registered and holders of Employee Shares (as defined below)) will need to visit https://edge.media-server.com/mmc/p/5399itoi and then check-in using the 15-digit control number included either on your proxy form or voting instruction form, as applicable. The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plugins. **You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting**. The Meeting will begin promptly at 4:00 p.m. (EDT) on May 10, 2022. Online check-in will begin 15 minutes prior, at 3:45 p.m. (EDT). You should allow ample time for online check-in procedures. If you encounter any difficulties accessing the virtual Meeting during the check-in or Meeting time, please call the technical support number that will be posted on the Meeting log-in page. The virtual Meeting allows you to attend the Meeting live, submit questions and your vote while the Meeting is being held if you have not done so in advance of the Meeting. Please refer to the "How to Join the Meeting" user guide made available by the Corporation at https://www.innergex.com/investors/reports for more details on how to join the Meeting, ask questions and other important information.

The Corporation is also providing a toll-free conference call for shareholders that do not have internet access or that prefer that method to listen to the Meeting as an alternative to the webcast. To join the conference call, you must dial 1 (855) 716-0862 (Canada and U.S. Toll-Free); you will be asked to provide the Conference ID number: 3457658, as well as your first and last name. Please note that you will not be able to vote your shares or ask questions via the conference call; during the Meeting, you will have to use the online webcast for that purpose if you have not done so in advance of the Meeting.

Guests will be able to attend the Meeting by joining the live webcast as a guest at https://edge.media-server.com/mmc/p/5399itoi or by joining the conference call, but they will not be able to submit questions or vote.

SUBMITTING QUESTIONS

Following the Meeting, we will answer written questions submitted prior to or during the Meeting that have not been answered. Only Registered Shareholders and duly appointed proxyholder (including Non-Registered Shareholders and holders of Employee Shares who have duly appointed themselves as proxyholder) may submit questions during the Meeting. To ask a question during the Meeting through the live webcast, kindly type your question into the Q&A tab, then click the submit arrow below the typed question. Guests will not be able to submit questions during the Meeting. Registered Shareholders and Non-Registered Shareholders will also be able to ask questions prior to the Meeting by contacting the Chief Legal Officer and Secretary of the Corporation by email at legal@innergex.com.

The chair of the Meeting reserves the right to edit or reject questions he deems profane or otherwise inappropriate. Any questions pertinent to the Meeting that cannot be answered during the Meeting due to time constraints will be posted online and answered at www.innergex.com/en/investors/. The questions and answers will be available as soon as practical after the Meeting and will remain available until one week after posting. The chairman of the Meeting has broad authority to conduct the Meeting in an orderly manner. To ensure the Meeting is conducted in a manner that is fair to all shareholders, the chairman of the Meeting may exercise broad discretion in the order in which questions are asked and the amount of time devoted to any one question.

VOTING BY SHAREHOLDERS

HOW TO VOTE

If you are eligible to vote and your common shares in the share capital of the Corporation (the "**Common Shares**") are either registered in your name or are held in the name of a nominee, you can vote your Common Shares at the Meeting or by proxy in advance of the Meeting, as explained below. Voting by proxy in advance of the Meeting is the easiest way to vote your Common Shares. The same procedures apply whether you are a Registered Shareholder or a Non-Registered Shareholder.

You are a "Registered Shareholder" if your name appears on your share certificate or your Direct Registration System (DRS) confirmation maintained for the Corporation by its transfer agent and registrar Computershare Investor Services Inc. If you are a Registered Shareholder, you will receive a proxy form containing the relevant details concerning the business of the Meeting, including a control number that must be used to vote by proxy in advance of the Meeting or join the live webcast the day of the Meeting to attend the Meeting live, submit your questions and submit your vote while the Meeting is being held.

If your Common Shares are not registered in your name and are held in the name of a "nominee" such as a bank, trust company, securities broker or other financial institution, you are a Non-Registered Shareholder. If your Common Shares are listed in an account statement provided to you by your broker, those Common Shares will, in all likelihood, not be registered in your name. Such Common Shares will more likely be registered under the name of your broker or an agent of that broker. Without specific instructions, brokers and their agents or nominees are prohibited from voting shares for the broker's client. If you are a Non-Registered Shareholder, you will receive a voting instruction form containing the relevant details concerning the business of the Meeting, and instructions that must be followed in order to vote by proxy in advance of the Meeting.

Non-Registered Shareholders who have duly appointed themselves as proxyholder may attend the Meeting, submit questions and vote their shares. Non-Registered Shareholders who have not duly appointed themselves as proxyholder may still attend the Meeting as a guest but will not be able to vote or ask questions. There are two kinds of Non-Registered Shareholders: (i) those who object to their name being made known to the Corporation (called "OBOs" for Objecting Beneficial Owners) and (ii) those who do not object to their name being made known to the Corporation (called "NOBOs" for Non-Objecting Beneficial Owners).

In accordance with the requirements of *Regulation 54-101 Respecting Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation intends to pay the fees to deliver, the Notice of Meeting to CDS and the meeting materials on behalf of intermediaries to Non-Registered Shareholders.

The Notice of Meeting and the form of proxy or voting instruction form are being sent to both Registered and Non-Registered owners of the Common Shares.

Non-Registered Shareholders should follow the instructions on the forms they receive from their intermediaries and contact their intermediaries promptly if they need assistance.

Common shares purchased by employees of the Corporation under its Employee Share Purchase Plan (the "**Plan**") are known as "Employee Shares". Employee Shares remain registered in the name of the Plan's custodian, currently Computershare Trust Company of Canada, unless the employees have withdrawn their Common Shares from the Plan in accordance with the provisions thereof. If you are a holder of Employee Shares, you will receive a voting instruction form containing the relevant details concerning the business of the Meeting, including a control number that must be used to vote by proxy in advance of the Meeting. Holders of Employee Shares who have duly appointed themselves as proxyholder may attend the Meeting, submit questions and vote their shares. Holders of Employee Shares who have not duly appointed themselves as proxyholder may still attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote or ask questions.

Vote in advance of the Meeting - Voting by Proxy

Below are the different ways in which you can give your voting instructions, details of which are found in the proxy form or voting instruction form, as applicable:

Go to www.investorvote.com and follow the instructions. You will need your control number found on your proxy form or voting instruction form, as applicable.

Complete and return the proxy form or voting instruction form as applicable, in the prepaid envelope provided.

Call 1 866 732-vote (8683). You will need your control number found on your proxy form or voting instruction form, as applicable.

Complete the proxy form or voting instruction form, as applicable and return it by fax at 416 263-9524 or 1 866 249-7775.

For all methods, your duly completed proxy form or voting instruction form, as applicable, must have been received by our proxy tabulator with sufficient time for your vote to be processed, and in all cases, no later than 5:00 p.m. on May 6, 2022 (EDT) or 48 hours prior to the time of any adjournment or postponement of the Meeting as set out in this Circular.

Voting at the Meeting

If you wish to vote at the Meeting and you are a Registered Shareholder, you do not need to complete or return your proxy form. The day of the Meeting, you will be able to vote via the live webcast by completing a ballot online during the Meeting. You will need to visit https://edge.media-server.com/mmc/p/5399itoi and then check-in using your 15-digit control number included on your proxy form, as further described under "Attending the Online Annual General and Special Meeting".

How to appoint a proxyholder

Shareholders who wish to appoint a proxyholder to represent them at the Meeting must submit their proxy form or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy form or voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a username to participate in the Meeting. To register a proxyholder, shareholders MUST visit https://www.computershare.com/Innergex by no later than 5:00 p.m. on May 6, 2022 (EDT) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a username via email.

How your Shares will be Voted

You can choose to vote FOR, WITHHOLD or AGAINST, depending on the items to be voted on. When you vote by proxy, you may appoint either the persons named as proxies in the proxy form or voting instruction form (who are the Chair of the Board and the President and Chief Executive Officer of the Corporation that have agreed to serve as your proxyholder and will vote your Common Shares in respect of which they are appointed as proxy in accordance with your instructions given thereon) or you may appoint someone else to vote for you as your proxyholder by using the enclosed form of proxy or voting instruction form. **You have the right to appoint any other person or company (who need not be a shareholder) to attend and act on your behalf at the Meeting. That right may be exercised by writing the name of such person or company in the blank space provided, and following the instructions, found in the proxy form or voting instruction form, or by completing another proper form of proxy. Make sure that the person you appoint is aware that he or she is appointed and that this person log into the online Meeting using the credentials you created for him/her as your appointee**.

Your Common Shares will be voted or withheld from voting in accordance with your instructions indicated on the proxy form or voting instruction form. If no instructions are indicated, your Common Shares will be represented by proxies in favour of the Chair of the Board or the President and Chief Executive Officer, and will be voted as follows:

i. FOR the election of the nominees as directors;

ii. FOR the appointment of KPMG LLP as auditors;

iii. FOR the authorization to reduce the stated capital account maintained in respect of the Common Shares of the Corporation to $500,000, and to credit to the contributed surplus account of the Corporation an amount equal to the difference between the current stated capital account maintained in respect of the Common Shares and $500,000;

iv. FOR, in an advisory and non-binding capacity, the advisory resolution, on the Corporation's approach to executive compensation.

The form of proxy or voting instruction form confers discretionary authority with respect to amendments or variations to items identified in the Notice of Meeting, and with respect to any other item, which may be properly brought before the Meeting. As of the date of this Circular, the Corporation is not aware of any amendments, variations or other items proposed or likely to be brought before the Meeting, except those that are indicated in the Notice of Meeting. If any items which are not known as of the date hereof should properly come at the Meeting, the persons named in the accompanying form of proxy or voting instruction form will vote on such items in accordance with their best judgment.

The Board of Directors and Management are recommending that shareholders vote FOR items (i), (ii) and (iv), a simple majority of the votes cast will constitute approval of each of these items and FOR item (iii) which will need to be approved by not less than two-thirds of the votes cast to obtain approval of this item.

Changing your Vote

A shareholder of the Corporation may revoke an instrument of proxy at any time prior to the exercise thereof. If a shareholder who has given a proxy personally attends the virtual Meeting, at which such proxy is to be voted, such shareholder may revoke the proxy and vote via the virtual Meeting. In addition to revocation in any other manner permitted by law, a proxy may be revoked in writing by instrument executed by the shareholder or his authorized attorney, and deposited either (i) at the offices of the Corporation located at 1225 Saint-Charles Street West, 10th floor, Longueuil, Québec, J4K 0B9, to the attention of the Chief Legal Officer and Secretary, or (ii) with the consent of the chairman of such Meeting, on the day of the Meeting or any adjournment thereof.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares issuable in series. There are currently 204,071,907 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to vote at any meeting of shareholders. All holders of Common Shares of record at the close of business on March 31, 2022 will be entitled to receive notice of the Meeting and to vote at the Meeting.

The authorized share capital of the Corporation also includes: the Cumulative Rate Reset Preferred Shares, Series A (the "**Series A Shares**"), the Cumulative Floating Rate Preferred Shares, Series B (the "**Series B Shares**") and the Cumulative Redeemable Fixed Rate Preferred Shares, Series C (the "**Series C Shares**"). There are currently 3,400,000 Series A Shares and 2,000,000 Series C Shares issued and outstanding. No Series B Shares are currently issued and outstanding. The holders of Series A and Series C Shares are not, as such, entitled to receive notice of or to vote at the Meeting.

Unless otherwise indicated, the items submitted to a vote at the Meeting must be approved by a simple majority of votes of the holders of Common Shares attending the Meeting via the webcast or by proxy.

To the knowledge of the directors and executive officers of the Corporation, no person or entity beneficially owned, controlled, or directed, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all Common Shares, other than the following entity:

Entity	Approximate Number of Common Shares Beneficially Owned or Controlled or Directed	Approximate percentage of Issued and Outstanding Common Shares Beneficially Owned or Controlled or
HQI Canada Holding Inc. ("**HQI**")(1)	40,465,873	19.83%

(1) HQI is an indirect wholly owned subsidiary of Hydro-Québec.

ITEMS TO BE ACTED UPON AT THE MEETING

As of the date hereof, to the knowledge of the directors of the Corporation, the only items to be dealt with at the Meeting are the following:

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's Audited Consolidated Financial Statements for the financial year ended December 31, 2021 ("**Fiscal 2021**"), together with the report of the auditor thereon will be placed before the Meeting. The Annual Audited Consolidated Financial Statements are available on the Corporation's website at www.innergex.com and on SEDAR at www.sedar.com. No vote with respect thereto is required nor will be taken.

ELECTION OF DIRECTORS

Pursuant to the Articles of the Corporation, the Board of Directors (the "**Board**") is composed of a minimum of three (3) and a maximum of fourteen (14) directors.

The Board is currently comprised of ten (10) directors, consisting of Daniel Lafrance (the "**Chair of the Board**"), Ross J. Beaty, Pierre G. Brodeur, Nathalie Francisci, Richard Gagnon, Michel Letellier, Dalton McGuinty, Monique Mercier, Ouma Sananikone and Louis Veci (each individually, a "**Director**" and collectively, the "**Directors**"). Michel Letellier, the President and Chief Executive Officer ("**President and CEO**") of the Corporation and Louis Veci, are the only non-independent directors on the Board.

The following are the nominees proposed for election as directors at the Meeting, namely, Daniel Lafrance, Ross J. Beaty, Pierre G. Brodeur, Nathalie Francisci, Richard Gagnon, Michel Letellier, Dalton McGuinty, Monique Mercier, Ouma Sananikone and Louis Veci (collectively, the "**Nominees**"). All are currently directors of the Corporation. Information on the proposed nominees can be found under the section "Our Board of Directors" beginning on page 15 of this Circular.

On February 6, 2020, Hydro-Québec, through HQI, its indirect wholly owned subsidiary, made an investment of $660,870,583 in the Corporation through a private placement ("**HQI Investment**") of 34,636,823 Common Shares of the Corporation at a price of $19.08 per Common Share. Pursuant to the investor rights agreement entered into in connection with the HQI Investment (the "**Investor Rights Agreement**"), so long as HQI holds at least 15% of the issued and outstanding Common Shares, it has the right to designate two nominees to the Board (each, an "**HQI Nominee**") and should HQI's holding becomes less than 15% but at least 10%, it will have the right to designate one candidate. HQI will no longer have the right to designate any nominee to the Board if it holds less than 10% of the issued and outstanding Common Shares. One of HQI's Nominees, Louis Veci, was appointed to the Board following the closing of the HQI Investment and the other one, Pierre G. Brodeur, was appointed in May 2020. They are both nominees at this year's Meeting.

HQI has the right to designate one of the HQI Nominees, which shall be considered independent, to be appointed to the Audit Committee. Prior to such appointment, the Board must be consulted and such nominee must be subject to a favourable recommendation from the Corporate Governance Committee (the "**Governance Committee**"), acting reasonably, confirming (i) that such member meets the needs of the Corporation according to the analysis of the skills matrix developed by the Board and (ii) that he or she is an appropriate candidate for the position of director for reasons of reputation and Board dynamics. If re-elected, Pierre G. Brodeur will continue to be a member of the Audit Committee.

Except where the authority to vote in favour of the directors is withheld, the persons whose names are printed on the form of proxy intend to vote IN FAVOUR of the election of each of the ten (10) proposed nominees whose names and biographies are set forth on pages 15 to 22 under the heading "Nominees" as directors of the Corporation.

Management of the Corporation has no reason to believe that any of such Nominees will be unable or unwilling to serve as a director, but if either of those circumstances should occur prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion, unless the shareholder has specified in the form of proxy that his or her Common Shares are to be withheld from voting on the election of directors. Each director elected will hold office until the next annual meeting or until the election of his successor, unless he or she resigns or his or her office is vacated earlier in accordance with applicable law.

MAJORITY VOTE POLICY

The Board has adopted a written Majority Vote Policy providing that, in an election of directors, any nominee who receives a greater number of votes withheld than votes in favour of his election must tender his resignation to the Board immediately following the shareholders' meeting. Under this policy, the Board shall accept the resignation absent exceptional circumstances. It will make its final decision of whether or not to accept the resignation and announce such decision in a press release within ninety (90) days following the shareholders' meeting. A copy of the press release shall be provided to the Toronto Stock Exchange ("**TSX**"). In the event the Board declines to accept the resignation, the press release will fully state the reasons for that decision. A director who tenders his resignation pursuant to this policy will not participate in any meeting of the Board at which the resignation is considered. The policy does not apply in circumstances involving contested director elections.

ADVANCE NOTICE

The Corporation's By-laws contain an advance notice requirement for director nominations. Shareholders who wish to nominate candidates for election as directors must provide a notice to the Chief Legal Officer and Secretary of not less than 30 days or more than 65 days prior to the date of the Meeting and such notice shall include the information set forth in the Corporation's By-laws. See the complete By-laws on the Corporation's website at www.innergex.com and on SEDAR at www.sedar.com.

APPOINTMENT OF THE AUDITOR OF THE CORPORATION

KPMG LLP has acted as the auditor of the Corporation since May 15, 2018.

Shareholders are invited to approve the appointment of KPMG LLP as the auditor of the Corporation, for the fiscal year ending December 31, 2022 and to authorize the Board to set its remuneration. Disclosure relating to the Audit Committee required by National Instrument 51-110 Audit Committees, including audit fees, can be found under the Section titled "Audit Committee Disclosure" in the Corporation's Annual Information Form for Fiscal 2021 (the "**Annual Information Form**") available on the Corporation's website at www.innergex.com and on SEDAR at www.sedar.com.

The persons named in the form of proxy intend to vote IN FAVOUR of the resolution appointing KPMG LLP as auditor of the Corporation to hold office until the next annual meeting of shareholders or until its successor is appointed, and authorizing the Board to fix its remuneration, unless the shareholder who has given the proxy has directed that the Common Shares represented thereby be withheld from voting in respect of the appointment of the auditor.

REDUCTION OF STATED CAPITAL ACCOUNT

At the Meeting, the shareholders will be asked to consider and, if deemed advisable, pass, with or without amendments, a special resolution to reduce the stated capital account maintained in respect of the Common Shares to $500,000, without any payment or distribution to the shareholders of the Corporation, and to credit to the contributed surplus account maintained in respect of the Common Shares an amount equal to the difference between the current stated capital of the Common Shares and $500,000.

Background and Reasons for the Reduction of Stated Capital Account Maintained in respect of the Common Shares

Under the *Canada Business Corporations Act* ("**CBCA**"), a corporation is prohibited from taking certain actions, including purchasing its own shares and declaring or paying dividends on its shares, if, among other things, there are reasonable grounds for believing that the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes of shares.

The Corporation's stated capital account maintained in respect of the Common Shares has increased following certain transactions, including but not limited to, the Common Shares purchased for cancellation pursuant to the Corporation's 2021 Normal Course Issuer Bid, the acquisition of the Curtis Palmer Project and of the remaining 50% interest in Energía Llaima SpA, as detailed in the Corporation's Annual Information Form.

In order to give the Board flexibility in declaring dividends in accordance with its stated policy and managing the Corporation's capital structure going forward, the Board has decided to submit a special resolution to its shareholders for their approval of the reduction of the stated capital account maintained in respect of the Common Shares to $500,000, without any payment or distribution to the shareholders of the Corporation.

Certain Canadian Federal Income Tax Considerations

This summary is of a general nature only. It is based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and its regulations, all amendments thereto proposed by the Minister of Finance (Canada) prior to the date hereof, and the Corporation's counsel's understanding of the current published administrative and assessing practices of the Canada Revenue Agency ("**CRA**"). This summary assumes that any proposed amendments will be enacted as intended, and that legislative, judicial or administrative actions will not modify or change the statements expressed herein. It does not otherwise take into account or anticipate any changes in laws whether by judicial, governmental or legislative decision or action or any changes in administrative practices of the CRA nor does it take into account provincial or foreign income tax legislation or considerations. All references to the Tax Act in this summary are restricted to the scope defined in this paragraph.

The reduction of stated capital account maintained in respect of the Common Shares, without any payment or distribution to the shareholders of the Corporation, will not result in a deemed dividend or in a reduction of the adjusted cost base of the Common Shares for shareholders of the Corporation. Furthermore, the reduction in the stated capital account of the Common Shares will not give rise to immediate tax consequences under the Tax Act for shareholders of the Corporation. Shareholders of the Corporation may wish to consult their own tax advisors with respect to the proposed stated capital account reduction. This summary is not intended to be, nor should it be construed as, legal or tax advice to shareholders of the Corporation.

Stated Capital Reduction Special Resolution

At the Meeting, you will be asked to consider voting in favour of or against, the adoption of a special resolution on reducing the stated capital account as follows:

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The stated capital account maintained in respect of the common shares of the Corporation be and is hereby reduced to $500,000, without any payment or distribution to the shareholders of the Corporation.
2. An amount equal to the difference between the current stated capital account maintained in respect of the common shares of the Corporation and $500,000 be and is hereby credited to the contributed surplus account maintained in respect of the Common Shares of the Corporation.
3. Notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the Board of the Corporation be entitled, in its sole discretion and without further approval of the shareholders of the Corporation, to revoke this special resolution at any time until the next annual meeting of shareholders prior to effecting such reduction in stated capital and to elect not to act on or carry out this special resolution.
4. Any director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and do all other things as in the opinion of such director or officer may be necessary or desirable to implement this special resolution and items authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents and the taking of any such action.

For the reason indicated above, the Board believes that the proposed reduction of stated capital account maintained in respect of the Common Shares is in the best interests of the Corporation and, accordingly, recommends that shareholders vote "FOR" the special resolution. The special resolution must be approved by not less than two-thirds of the votes cast by shareholders present during the virtual Meeting or represented by proxy at the Meeting to be effective. Shareholders are specifically advised that the proposed special resolution grants the Board the discretion, without further shareholder approval, to revoke the special resolution and to not effect the reduction of the stated capital account maintained in respect of the Common Shares.

The persons named in the form of proxy intend to vote IN FAVOUR of the adoption of the special resolution to reduce the stated capital account, unless the shareholder who has given the proxy has directed that the Common Shares represented thereby be voted against the reduction of the stated capital account of the Corporation.

ADVISORY VOTE ON EXECUTIVE COMPENSATION

At the Meeting, you will be asked to consider voting in favour of or against, on an advisory basis, a resolution on the Corporation's approach to executive compensation as follows:

BE IT RESOLVED THAT, on an advisory basis, and not to diminish the role and responsibilities of the Board, the shareholders accept the approach to executive compensation disclosed in the Corporation's Information Circular delivered in advance of the 2022 Annual General and Special Meeting of shareholders.

Since your vote is an advisory vote, the results will not be binding on the Board. The Board remains fully responsible for its compensation decisions and is not relieved of this responsibility by a positive or negative advisory vote. However, the Board will take the result of the vote into account when considering its review of executive compensation. For information on our approach to executive compensation, see pages 34 to 60.

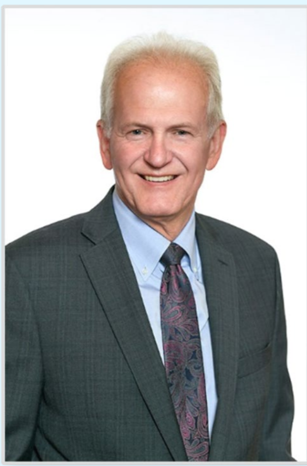
The persons named in the form of proxy intend to vote IN FAVOUR of the advisory resolution on the Corporation's approach to executive compensation, unless the shareholder who has given the proxy has directed that the Common Shares represented thereby be voted against the Corporation's approach to executive compensation.

In 2021, the advisory resolution on the Corporation's approach to executive compensation received the support of 98.22% of the votes cast by shareholders.

OUR BOARD OF DIRECTORS

NOMINEES

The following table sets forth the Nominees for election as directors, their place of residence, their principal occupation(s) for the preceding five years, their other directorships, the date on which they became directors of the Corporation, their age, the Board committees of the Corporation on which they serve, the 2021 voting results of their election as director and the number and value of securities and Deferred Share Units ("**DSU**"s) of the Corporation beneficially owned, or over which control or direction is exercised, directly or indirectly, by each of them, as of December 31, 2021.



DANIEL LAFRANCE

Chair of the Board

Kirkland, Québec, Canada

Age 67

Director Since: March 2010

Independent

Daniel Lafrance is acting as a corporate director since August 2013. Holding a bachelor's degree in business (1976) and a specialty in accounting (1977) from the University of Ottawa, Mr. Lafrance is also a member of the Institute of Chartered Accountants of Ontario since 1980. He currently acts as a director and Chair of the Audit Committee of Rogers Sugar Inc., a reporting issuer, and of its wholly owned subsidiary Lantic Inc.

Chair and Committee Membership: Chair of the Board		
Voting Result 2021:	Votes for: 99.17%	Votes withheld: 0.83%
Number of other Reporting Issuer Directorships:		1
Key Skills and Experience:	Accounting / Audit / Financial Investment / Financing Strategic Planning	
Equity Ownership:		
Common Shares Beneficially Owned or Controlled or Directed:		50,000
DSUs:		4,231
Total Value of the Common Shares and DSUs Held(1):		$1,008,697
Director Share Ownership Requirement Met:		Yes

(1) Under the Minimum Shareholding Policy, calculation of the investment value shall be based on the closing price of the Common Shares of $18.60 on December 31, 2021 being the last trading day at the end of the preceding fiscal year.

ROSS J. BEATY

Vancouver, British Columbia, Canada

Age 70

Director Since: February 2018

Independent

Ross J. Beaty is currently Chair of the Board of Equinox Gold Corp and Chairman Emeritus of Pan American Silver Corp., both reporting issuers. Mr. Beaty is also President of the Sitka Foundation, one of Canada's leading environmental foundations, patron of the Beaty Biodiversity Centre at the University of British Columbia and a director of a number of environmental NGOs', including Panthera and the Pacific Salmon Foundation. From 2008 to 2018, he was Chair of the Board of Directors of Alterra Power Corp. Mr. Beaty holds a M.Sc. in Mineral Exploration (with Distinction) from the Royal School of Mines, University of London, England, and an LL.B. (Law) and a B.Sc. (Honours Geology) from the University of British Columbia. In 2017, he was inducted to the Business Laureates of British Columbia Hall of Fame and appointed to The Order of Canada.

Chair and Committee Membership: -		
Voting Result 2021:	Votes for: 99.37%	Votes withheld: 0.63%
Number of other Reporting Issuer Directorships:		2
Key Skills and Experience:	ESG Criteria Operations / Maintenance / Construction / Engineering Renewable Power Industry	
Equity Ownership:		
Common Shares Beneficially Owned or Controlled or Directed:		8,040,086
DSUs:		8,224
Total Value of the Common Shares and DSUs Held(1):		$149,698,566
Director Share Ownership Requirement Met:		Yes

(1) Under the Minimum Shareholding Policy, calculation of the investment value shall be based on the closing price of the Common Shares of $18.60 on December 31, 2021 being the last trading day at the end of the preceding fiscal year.

PIERRE G. BRODEUR

Town of Mont-Royal, Québec, Canada

Age 65

Director Since: May 2020

Independent

Pierre G. Brodeur is acting as a senior business advisor and corporate director since June 2018. Mr. Brodeur retired as a partner of Deloitte LLP in May 2018, after serving 40 years with the firm. Mr. Brodeur was an audit partner serving large global public corporations. He holds a Bachelor in Business Administration (B.A.A.) awarded by the École des Hautes Études Commerciales (HEC Montréal) and he also obtained Certification exams for the Chartered Professional Accountant (CPA), Chartered Accountant (CA) and is a member of the Canadian Order of Chartered Professional Accountants. He is also Vice-Chair of the board of directors of the Ordre des Comptables Professionnels Agrées du Québec (OCPAQ) and member of the executive and governance committees, and Chair of the board of directors of Moisson Montréal, the largest food bank in Canada.

Chair and Committee Membership: Chair of the Audit Committee		
Voting Results 2021:	Votes for: 97.18%	Votes withheld: 2.82%
Number of other Reporting Issuer Directorships:		None
Key Skills and Experience:	Accounting / Audit / Financial Investment / Financing Mergers and Acquisitions	
Equity Ownership:		
Common Shares Beneficially Owned or Controlled or Directed:		6,700
DSUs:		3,659
Total Value of the Common Shares and DSUs Held(1):		$192,677
Director Share Ownership Requirement Met:		On track(2)

(1) Under the Minimum Shareholding Policy, calculation of the investment value shall be based on the closing price of the Common Shares of $18.60 on December 31, 2021, being the last trading day at the end of the preceding fiscal year.
(2) Mr. Brodeur has until May 12, 2025, to achieve the ownership target which complies with the five-year period to meet the ownership target.

NATHALIE FRANCISCI

Montréal, Québec, Canada

Age 51

Director Since: May 2017

Independent

Nathalie Francisci, ICD.D and CHRP, acts as Executive area President, East Canada since mid- 2021 of Gallagher. Previously, she was a partner, Governance & Diversity, for the international executive search firm Odgers Berndtson from October 2013 to January 2021. Since 2011, she is an associate professor in governance for the Director Education Program jointly developed by the Institute of Corporate Directors, the University of Toronto's Rotman School of Management, and McGill University. Ms. Francisci graduated from the Institut Universitaire de Technologies Paris XI in Marketing and holds the equivalent of a master's degree in Human Resources Management. She has completed the Director Education program and is a member of l'Ordre des conseillers en ressources humaines since 1999. Since 2019, she serves on the Board of Directors and is the Chair of the Corporate Governance and Human Resources Committee of Sphere Media Inc., the leader in live production in Canada.

Chair and Committee Membership: Member of the Corporate Governance Committee Member of the Human Resources Committee		
Voting Result 2021:	Votes for: 99.85%	Votes withheld: 0.15%
Number of other Reporting Issuer Directorships:		None
Key Skills and Experience:	ESG Criteria HR / Compensation	
Equity Ownership:		
Common Shares Beneficially Owned or Controlled or Directed:		1,000
DSUs:		22,093
Total Value of the Common Shares and DSUs Held(1):		$429,530
Director Share Ownership Requirement Met:		Yes

(1) Under the Minimum Shareholding Policy, calculation of the investment value shall be based on the closing price of the Common Shares of $18.60 on December 31, 2021 being the last trading day at the end of the preceding fiscal year.

RICHARD GAGNON

Laval, Québec, Canada

Age 65

Director Since: May 2017

Independent

Richard Gagnon has acted as a corporate director since January 2017. From November 2003 to January 2017, he was President and Chief Executive Officer of Humania Assurance Inc. (a Canadian health insurance company). Holding a Bachelor of Arts degree in administration, communications and law from the University Laval (1979), he is also a "Fellow Chartered Administrator" since 1996. Mr. Gagnon currently acts as a director of The Professionals' Financial and of l'Ordre des Ingénieurs du Québec.

Chair and Committee Membership: Chair of the Human Resources Committee Member of the Audit Committee		
Voting Result 2021:	Votes for: 99.18%	Votes withheld: 0.82%
Number of other Reporting Issuer Directorships:		None
Key Skills and Experience:	ESG Criteria HR / Compensation Public Affairs and Regulatory	
Equity Ownership:		
Common Shares Beneficially Owned or Controlled or Directed:		3,650
DSUs:		17,070
Total Value of the Common Shares and DSUs Held(1):		$385,392
Director Share Ownership Requirement Met:		Yes

(1) Under the Minimum Shareholding Policy, calculation of the investment value shall be based on the closing price of the Common Shares of $18.60 on December 31, 2021 being the last trading day at the end of the preceding fiscal year.

MICHEL LETELLIER

St-Lambert, Québec, Canada

Age 57

Director Since: October 2002

Non-Independent

Michel Letellier has been the President and CEO of the Corporation since October 25, 2007. He acted as Executive Vice President and Chief Financial Officer of the Corporation from 2003 until his appointment as President and CEO on October 25, 2007. From 1997 to 2003, Mr. Letellier was Vice President and Chief Financial Officer of Innergex GP Inc. and was responsible for the financial management of the affairs of Innergex GP Inc., Innergex, Limited Partnership and Innergex Power Income Fund. He holds a MBA from Université de Sherbrooke as well as a bachelor's degree in commerce (finance) from Université du Québec à Montréal. He currently acts as a director of KP Tissue Inc., a reporting issuer.

Chair and Committee Membership:		
-		
Voting Result 2021	Votes for: 99.95%	Votes withheld: 0.05%
Number of other Reporting Issuer Directorships:		1
Key Skills and Experience:	Investment / Financing Operations / Maintenance / Construction / Engineering Renewable Power Industry	
Equity Ownership:		
Common Shares Beneficially Owned or Controlled or Directed:		960,337
DSUs:		—
Total Value of the Common Shares and DSUs Held(1):		$17,862,268
Director Share Ownership Requirement Met:		Yes

(1) Under the Minimum Shareholding Policy, calculation of the investment value shall be based on the closing price of the Common Shares of $18.60 on December 31, 2021 being the last trading day at the end of the preceding fiscal year.

DALTON JAMES PATRICK MCGUINTY

Ottawa, Ontario, Canada

Age 66

Director Since: May 2015

Independent

Dalton James Patrick McGuinty has been a Senior advisor consultant for Desire2 Learn since 2014 and for Pomerleau Inc. since 2016. He was the Premier of Ontario, Canada from 2003 to 2013. He was elected member of the Ontario Provincial Parliament in 1990 and elected leader of the Ontario Liberal Party in 1996. He has completed the Director Education Program jointly developed by the Institute of Corporate Directors, the University of Toronto's Rotman School of Business, and McGill University. He is a Director of the Ottawa Heart Institute. Until December 2017, he was also a member of the Board of Directors of Electrovaya Inc.

Chair and Committee Membership:		
Member of the Corporate Governance Committee		
Voting Result 2021:	Votes for: 99.81%	Votes withheld: 0.19%
Number of other Reporting Issuer Directorships:		None
Key Skills and Experience:	Public Affairs and Regulatory Strategic Planning	
Equity Ownership:		
Common Shares Beneficially Owned or Controlled or Directed:		—
DSUs:		21,399
Total Value of the Common Shares and DSUs Held(1):		$398,021
Director Share Ownership Requirement Met:		Yes

(1) Under the Minimum Shareholding Policy, calculation of the investment value shall be based on the closing price of the Common Shares of $18.60 on December 31, 2021 being the last trading day at the end of the preceding fiscal year.

MONIQUE MERCIER

Montréal, Québec, Canada

Age 65

Director Since: October 2015

Independent

Monique Mercier is a corporate director. She retired in December 2018 from TELUS Corporation, a large Canadian telecom company, where she was the Executive Vice-President, Corporate Affairs, Chief Legal and Governance Officer since 2014. Ms. Mercier has been a senior executive in the telecom, health and information technology industry for most of her career, including two decades at TELUS and Emergis where she led a number of corporate functions. She is a graduate of the Université de Montréal Law School and holds a master's degree in politics from Oxford University, where she was awarded the Commonwealth Scholarship. Ms. Mercier has been a member of the Board of Directors of the Canadian Cancer Research Society from 2014 until the end of 2021 and of the Thoracic Surgery Research Foundation of Montreal since 2019. She serves on the Board of Directors of iA Société financière Inc. and its subsidiary Industrielle Alliance, Assurance et Services financiers Inc. and of Alamos Gold Inc. which are reporting issuers. She has also served on the Board of the Bank of Canada since 2018.

Chair and Committee Membership:
Chair of the Corporate Governance Committee
Member of the Human Resources Committee

Voting Result 2021:	Votes for: 99.78%	Votes withheld: 0.22%
Number of other Reporting Issuer Directorships:		2
Key Skills and Experience:	HR / Compensation Legal Mergers and Acquisitions	
Equity Ownership:		
Common Shares Beneficially Owned or Controlled or Directed:		8,503
DSUs:		34,057
Total Value of the Common Shares and DSUs Held(1):		$791,616
Director Share Ownership Requirement Met:		Yes

(1) Under the Minimum Shareholding Policy, calculation of the investment value shall be based on the closing price of the Common Shares of $18.60 on December 31, 2021 being the last trading day at the end of the preceding fiscal year.

OUMA SANANIKONE

New York, New York, United States

Age 64

Director Since: February 2019

Independent

Ouma Sananikone has acted as a corporate director since 2006. She holds a BA (economics and political sciences) from the Australian National University and a Master of Commerce (economics) from the University of New South Wales. Currently, Ms. Sananikone serves on the Board of Directors and is the Chair of the Governance Committee and the Ethics Committee of Ivanhoe Cambridge (Canada). In addition, she serves on the following reporting issuers: (i) the Board of Directors of Macquarie Infrastructure Corporation, an issuer listed on the New York Stock Exchange, and is chair of its Compensation Committee and a member of both the Audit and Governance and Nomination committees, (ii) the Board of Directors and a member of the Remuneration Committee of Hafnia BW and (iii) the Board of Directors, is the Chair of the Governance Committee and member of both the Audit and Corporate Governance Committees of Xebec Adsorption Inc.

Chair and Committee Membership: Member of the Audit Committee		
Voting Result 2021:	Votes for: 99.25%	Votes withheld: 0.75%
Number of other Reporting Issuer Directorships:		3
Key Skills and Experience:	Accounting / Audit / Financial ESG Criteria Renewable Power Industry	
Equity Ownership:		
Common Shares Beneficially Owned or Controlled or Directed:		—
DSUs:		15,509
Total Value of the Common Shares and DSUs Held(1):		$288,467
Director Share Ownership Requirement Met:		On track(2)

(1) Under the Minimum Shareholding Policy, calculation of the investment value shall be based on the closing price of the Common Shares of $18.60 on December 31, 2021 being the last trading day at the end of the preceding fiscal year.

(2) Ms. Sananikone has until February 27, 2024, to achieve the ownership target which complies with the five-year period to meet the ownership target.

LOUIS VECI

Laval, Québec, Canada

Age 50

Director Since: February 2020

Non-Independent

Louis Veci is currently the Senior Director – Facilities Operations of TransÉnergie, Hydro-Québec (“**HQT**”). From November 2011 to January 2016, he was the Director - Financial Planning and Controller of HQT. He holds a bachelor’s in business administration (public accounting) (B.A.A.) from the University of Québec in Trois-Rivières and is a Certified Professional Accountant since 1996.

Chair and Committee Membership: -		
Voting Result 2021:	Votes for: 99.62%	Votes withheld: 0.32%
Number of other Reporting Issuer Directorships:		None
Key Skills and Experience:	Health and Safety Operations / Maintenance / Construction / Engineering Renewable Power Industry	
Equity Ownership(1):		
Common Shares Beneficially Owned or Controlled or Directed:		—
DSUs:		Not applicable
Total Value of the Common Shares and DSUs Held:		Not applicable
Director Share Ownership Requirement Met:		Not applicable

(1) Mr. Veci does not receive any compensation as a director of the Corporation and, pursuant to the investor rights agreement entered into in connection with the HQI Investment, the minimum shareholding requirement does not apply to him.

DIRECTOR NOMINEES' SKILLS MATRIX

The Governance Committee developed a skill matrix to identify the key skills and areas of strength which it believes are important to oversee the business and the growth of the Corporation, guide Management and properly manage the risks faced by the Corporation.

The skill matrix is reviewed annually and is used by the Board as an additional tool to review the appropriateness of the composition of the Board, to identify skills and diversity gaps and potential new candidates for appointment to the Board, based on their skills and experience to complement the current skills and experience mix of the Board. In addition to the key skills and experience identified in the skill matrix, members of the Board are selected based on their good business judgement, high level of integrity, honesty, firm commitment to the interests of the Corporation, including the interest of all shareholders and other stakeholders and availability to devote sufficient time to their duties as a Board member. Many criteria, including age, geography, and the representation of individuals from the following groups: women, Indigenous peoples, persons with disabilities and members of visible minorities are also considered in the selection process.

The table below illustrates, for each skill and experience, the current skills and experience mix of the Nominees to the Board. The use of the skill matrix may also serve as a guide for the Governance Committee to identify specific development needs of each Board member and of the Board as a whole.

	Name	Daniel Lafrance	Ross Beaty	Pierre G. Brodeur	Nathalie Francisci	Richard Gagnon	Michel Letellier	Dalton McGuinty	Monique Mercier	Ouma Sananikone	Louis Veci
	Age	67	70	65	51	65	57	66	65	64	50
Years on the Board	0 to 4			√						√	√
	5 to 10		√		√	√		√	√		
	11+	√					√				
Competencies/ Skills	Renewable Power Industry	2	3	2	2	2	3	2	2	3	2
	Accounting / Audit / Financial	3	2	3	2	2	3	2	2	3	3
	HR / Compensation	2	3	2	3	3	2	2	3	3	2
	Operations / Maintenance / Construction / Engineering	2	3	2	1	1	3	2	2	1	3
	Innovation and Technological Transformation	2	2	2	2	2	2	2	2	2	2
	Health and Safety	2	2	2	2	2	2	2	2	2	3
	ESG Criteria:										
	Environment	2	3	2	2	2	3	2	2	3	2
	Social	2	3	2	3	2	3	2	2	3	2
	Governance	2	3	3	3	3	2	2	3	3	2
	Public Affairs and Regulatory	2	2	2	2	3	3	3	2	2	2
	Investment / Financing	3	3	3	2	2	3	2	2	3	2
	Legal	2	2	2	2	2	2	2	3	2	2
	Mergers and Acquisitions	3	3	3	2	2	3	2	3	3	2
	Strategic Planning	3	3	3	2	3	3	3	2	3	3
	Information Technology (including Information Security)	2	1	2	2	2	2	2	2	2	2
Location	Canada	3	3	3	2	3	3	3	3	2	2
	USA	2	3	2	1	2	3	2	3	3	2
	Europe	1	2	2	2	2	2	2	1	2	1
	Latin America	2	3	2	1	1	3	2	2	2	2
	Africa / Asia / Oceania	1	2	1	1	1	1	1	2	3	2

Legend:1. Candidate with little or no skills, experience or knowledge in this field; 2: Candidate with general skills, training or experience in this field, without being an expert or professional; 3: Candidate with extensive knowledge, experience or competence in this field or market

Definition of skills:

- Renewable Power Industry: Understanding of renewable energy and/or related technologies.
- Accounting / Audit / Financial: Understanding of financial accounting and reporting, as well as familiarity with internal financial/accounting controls and IFRS.
- Human Resources / Compensation: Understanding of executive compensation policies and practices, compensation related risks, talent management/retention and succession planning.
- Operations / Maintenance / Construction / Engineering: Understanding of power or utility operations, maintenance, construction or engineering.
- Innovation and Technological Transformation: Understanding of new or significantly improved production or distribution methods and implementation thereof.
- Health & Safety: Understanding of the regulatory environment and the practices surrounding workplace health and safety.
- Environment, Social and Governance ("ESG") Criteria: Understanding of environmental policies, managing and evaluating environmental risks and sustainable development (for the Environment criteria); relationships with stakeholders (employees, communities and partners) and corporate social responsibility (for the Social criteria); and governance/corporate responsibility practices with a public company or other major organization, culture of accountability and transparency (for the Governance criteria).
- Public Affairs and Regulatory: Understanding of government and public affairs, including governmental and Indigenous peoples' relations in the context of the power industry or other highly regulated industries.
- Investment / Financing: Understanding of financial markets and complex financings.
- Legal: Understanding of legal issues facing directors and operations of publicly listed entities, including knowledge of securities laws and regulations or in the field of the power industry or other highly regulated industries.
- Mergers and Acquisitions: Understanding of mergers and acquisitions in connection with major transactions.
- Strategic Planning: Understanding of strategic planning, giving strategic direction and leading growth for a private or public entity.
- Information Technology (including Security Information): Understanding of information processing and transmission, including information security or cyber security.

DIRECTORS SERVING TOGETHER AND MAXIMUM NUMBER OF BOARDS

The Board's formal mandate which is reproduced under Schedule "A" to this Circular (the "**Charter**") provides that the maximum number of reporting issuers' boards of directors on which each director may sit is set at four (4) and no member of the Board may serve, together with another member of the Board, on the board of directors of more than two (2) reporting issuers. As of the date of this Circular, all Board members meet this requirement.

COMPENSATION OF DIRECTORS

The compensation of Directors is designed to attract and retain highly skilled and experienced persons to serve on the Corporation's Board and to recognize the time and commitment required to perform their duties. The Board requires that (i) a minimum of 40% of the Directors' all-inclusive fee for Board services be paid in DSUs, and (ii) a minimum of 30% of the Chair's annual retainer be paid in DSUs. More information about the DSU Plan is provided below. Having a portion of the annual fee payable under the form of DSUs further aligns the compensation of Board members with the interests of shareholders while also building share ownership as required by the Corporation's minimum share ownership guidelines.

The Governance Committee conducts an annual review of all aspects of directors' compensation to ensure that the compensation reflects the time and effort devoted and remains appropriate. The Board determines directors' compensation based on the recommendations of the Governance Committee. During the annual review of the director compensation, the Board decided to move towards an all-inclusive retainer structure that became effective on January 1, 2020 in order to reflect the reality of the Directors' ongoing commitment towards the Corporation. The annual review completed in 2020 showed that total compensation for Board members was positioned at the lower end of companies comprising the comparison group which is the same as the one used for executive compensation. As such, directors' compensation was increased for the financial year ended December 31, 2020 ("**Fiscal 2020**") to reduce the gap with the first quartile of the market (P25). See the section "Comparison Groups" on page 43 of this Circular for details on the Compensation Comparison Group.

In Fiscal 2021, Directors (other than Michel Letellier and Louis Veci) were paid in accordance with the amounts indicated on the table on the right.

The Directors' all-inclusive retainer covers up to ten (10) Board meetings and all committee meetings held in the year. For Board meetings exceeding the ten (10) meeting threshold, an attendance fee of $2,000 per meeting is paid. The Chair of the Board is paid an all-inclusive fee. No attendance fees or fees for other chair functions are paid to the Chair of the Board. All Directors are reimbursed for out-of-pocket expenses incurred in connection with their duties as directors. In the event that two significant committee meetings are added to those already scheduled on the regular calendar, the Governance Committee will decide and make the necessary recommendations to the Board on the possibility of paying the Directors an additional amount for their participation in subsequent meetings. If a special committee is created, the fee paid for the meetings of such committee shall be as provided in the resolution of the Board establishing the committee.

Compensation	Fiscal 2021 Amount ($)
Directors' all-inclusive retainer	94,000
Chair of the Board	190,000
Chair of the Audit Committee	31,000
Chair of the HR Committee	26,500
Chair of the Governance Committee	22,000
Committee Members – Audit	15,500
Committee Members – HR	13,500
Committee Members – Governance	11,500

The table on the right provides the compensation earned by the Directors of the Corporation for services rendered in such capacity during Fiscal 2021, except for Michel Letellier who also acted as an executive officer of the Corporation and Louis Veci who did not receive any compensation for his service as a director.

Since Fiscal 2020, all the Directors must receive a minimum of 40% of their all-inclusive fee in DSUs but have the ability to elect to receive more than the minimum threshold required by the Board. See the Corporation's DSU Plan below for more details. Other than DSUs, Directors do not receive any share-based awards, options, non-equity incentive compensation or pension benefits.

NAME	2021 TOTAL FEES EARNED(2) ($	ALLOCATION OF TOTAL FEES EARNED	
		CASH ($)	IN DSUS ($)
Jean La Couture(1)	68,901	21,401	47,500
Daniel Lafrance	177,951	127,986	49,965
Ross J. Beaty	96,000	—	96,000
Pierre G. Brodeur	121,379	67,034	54,345
Nathalie Francisci	121,000	—	121,000
Richard Gagnon	138,000	99,600	38,400
Dalton McGuinty	107,500	69,100	38,400
Monique Mercier	129,604	—	129,604
Ouma Sananikone	111,500	—	111,500
Total	**1,071,835**	**385,121**	**686,714**

(1) Mr. La Couture was chair of the Board until May 11, 2021.
(2) The Board held 11 meetings in 2021, therefore, an additional $2,000 was paid as an attendance fee to each member, except to the Chair of the Board.

RECORD OF ATTENDANCE

The combined attendance by the Directors at Board meetings in Fiscal 2021 was 100%. The following table sets forth the record of attendance of the Directors of the Corporation for meetings of the Board and, where applicable, for meetings of the Audit Committee, the Governance Committee and the Human Resources Committee (the "**HR Committee**") for Fiscal 2021.

Director	Independent	Number of Board Meetings Attended	Number of Audit Committee Meetings Attended	Number of Governance Committee Meetings Attended	Number of HR Committee Meetings Attended
JEAN LA COUTURE(1)	Yes	5/5	3/3	1/1	4/4
DANIEL LAFRANCE(2)	Yes	11/11	5/5	2/2	6/6
ROSS J. BEATY	Yes	11/11	—	—	—
PIERRE G. BRODEUR	Yes	11/11	5/5	—	—
NATHALIE FRANCISCI	Yes	11/11	—	3/3	6/6
RICHARD GAGNON	Yes	11/11	5/5	—	6/6
MICHEL LETELLIER	No	11/11	—	—	—
DALTON MCGUINTY	Yes	11/11	—	3/3	—
MONIQUE MERCIER(3)	Yes	11/11	—	3/3	2/2
OUMA SANANIKONE	Yes	11/11	5/5	—	—
LOUIS VECI(4)	No	11/11	—	—	6/6

(1) Mr. La Couture attended all committee meetings without being an official member. He ceased to be a director and Chair of the Board on May 11, 2021.
(2) Starting in the third quarter of 2021, Mr. Lafrance attended all committee meetings without being an official member.
(3) Ms. Mercier became a member of the HR Committee in the third quarter of 2021.
(4) Louis Veci attended the HR Committee meetings as an invitee.

THE CORPORATION'S DSU PLAN

Under the Corporation's Deferred Share Unit Plan (the "**DSU Plan**"), which was amended in December 2020, Directors and Officers may elect to receive up to one hundred per cent (100%) of their fees, annual retainer or annual bonus (as applicable) in DSUs in lieu of cash. The Board requires that (i) a minimum of 40% of the directors' all-inclusive fee for Board service be paid in DSUs, and (ii) a minimum of 30% of the chair of the Board's annual retainer be paid in DSUs. All-inclusive fees for committee service are paid in cash unless the director elects to receive them in DSUs. Directors' fees are paid on a quarterly basis. The number of DSUs to be credited is determined by dividing (a) the quarterly portion of the Director's annual fee to be paid to the Director in DSUs by (b) the weighted average trading price of a Common Share on the TSX during the period of five trading days ending on the trading day prior to the grant date of the DSUs. The grant date for the Directors is the last business day of each quarter and for the Officers is the business day within the first quarter when the annual bonus is paid. A DSU is a unit that has a value based upon the value of one Common Share. When a dividend is paid on Common Shares, the Director's DSU account is credited with additional DSUs computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of DSUs recorded in the director's account on the record date for the payment of such dividend, by (b) the weighted average trading price of a Common Share on the TSX during the period of five (5) trading days ending on the trading day prior to the dividend payment date.

DSUs cannot be redeemed until the Director or the Officer leaves the Corporation. The redemption value of a DSU equals the weighted average trading price of a Common Share on the TSX during the period of five (5) trading days ending on the trading day prior to the redemption date.

DSUs are not shares, cannot be converted to shares, and do not carry voting rights, except if the DSUs are redeemed and paid in shares, in which case the Corporation will purchase shares on the open market. DSUs received by Directors and Officers in lieu of cash compensation and held by them represent an at-risk investment in the Corporation. The value of DSUs is based on the value of the Common Shares, and therefore is not guaranteed.

POLICY REGARDING MINIMUM SHAREHOLDING BY DIRECTORS AND OFFICERS

To align Director interests with those of the shareholders, the Corporation adopted in March 2009 the *Policy Regarding Minimum Shareholding by Directors and Officers* (the "**Minimum Shareholding Policy**"). As of April 1, 2020, the Minimum Shareholding Policy was modified whereby each non-management director shall acquire, over a five-year period (previously three-year period) from the later of (i) his or her initial election or (ii) the adoption of such revised policy, a number of Common Shares or of DSUs having a value equal to at least three (3) times the all-inclusive fee for Board service (not including committee fees). The Directors shall maintain such minimum participation as long as they remain directors of the Corporation. The chair of the Board shall be required to hold three (3) times his annual retainer and the President and CEO shall acquire and maintain, as long as he occupies such position and until twelve (12) months after he retires, a number of Common Shares or DSUs having a value equal to at least three (3) times his annual base salary. For information on the implications of the Minimum Shareholding Policy on the Executive Officers, see "Other Key Compensation Policies of the Corporation" at page 61.

The investment in Common Shares or DSUs is valued under the Minimum Shareholding Policy at the closing price of the Common Shares at the end of the preceding fiscal year.

As of December 31, 2021, all current Board members to whom the Minimum Shareholding Policy applies were in compliance, as set forth in the following table:

DIRECTORS' COMPLIANCE WITH MINIMUM SHAREHOLDING POLICY				
Directors' all-inclusive retainer 2021				$94,000
Minimum Shareholding Requirement for Non-Management Directors (3 times the Directors' Base Compensation)				$282,000
Chair of the Board's Annual Retainer 2021				$190,000
Minimum Shareholding Requirement for the Chair of the Board (3 times his annual retainer)				$570,000
Minimum Shareholding Requirement for the President and CEO (3 times his annual base salary)				$1,845,000
Directors	**Number of Common Shares Held**	**Number of DSUs held**	**Investment Value($)(1)**	**Compliance with Policy(2)**
Daniel Lafrance	50,000	4,231	1,008,697	✓
Ross J. Beaty	8,040,086	8,224	149,698,566	✓
Pierre G. Brodeur	6,700	3,659	192,677	✓
Nathalie Francisci	1,000	22,093	429,530	✓
Richard Gagnon	3,650	17,070	385,392	✓
Michel Letellier	960,337	—	17,862,268	✓
Dalton McGuinty	—	21,399	398,021	✓
Monique Mercier	8,503	34,057	791,616	✓
Ouma Sananikone	—	15,509	288,467	✓
Louis Veci(3)	—	—	—	—

(1) Under the Minimum Shareholding Policy, calculation of the Investment Value shall be based on the closing price of the Common Shares on the last trading day at the end of the preceding fiscal year which was $18.60 on December 31, 2021.

(2) As explained above, when the Minimum Shareholders Policy was modified, a period of 5 years from the adoption of the revised policy was granted to the existing Directors to meet the new minimum requirement. Consequently, the Minimum Shareholding requirement must be met by April 2025; therefore, all directors are in compliance with the Minimum Shareholders Policy. Mr. Brodeur and Ms. Sananikone are in compliance with the Minimum Shareholders Policy since they both have a five-year period to meet the share ownership requirement being May 12, 2025 and February 27, 2024, respectively.

(3) Pursuant to the investor rights agreement entered into in connection with the HQI Investment, the minimum shareholding requirement does not apply to Louis Veci.

BANKRUPTCY, INSOLVENCY AND CEASE-TRADE ORDER

To the knowledge of the Corporation, none of the Nominees (a) is, as of the date of this Circular, nor has been within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of a corporation that (i) was subject to a cease-trade order, an order similar to a cease-trade order or an order which denied the relevant corporation access to any exemption under securities legislation which was in effect for a period of more than 30 consecutive days that was issued while the Nominee was acting in the capacity of director, chief executive officer or chief financial officer, or (ii) was subject to a cease-trade order, an order similar to a cease-trade order or an order which denied the relevant corporation access to any exemption under securities legislation that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; (b) is, as of the date of this Circular, nor has been within ten years before the date of this Circular, a director or executive officer of any corporation, including the Corporation, that, while that person was acting in that capacity, or 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; or (c) has, within ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Nominee.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation is dedicated to enhancing its corporate governance practices on an ongoing basis in order to respond to the evolution of best practices. The following table contains our disclosure on our governance practices pursuant to ***Regulation 58-101 Respecting Disclosure of Corporate Governance Practices*** (the "CSA Disclosure Instrument") and National Policy 58-201 – *Effective Corporate Governance* (the "CSA Governance Policy").

Board of Directors

Directors Independence The Board has reviewed the independence of each nominee within the meaning of the CSA Disclosure Instrument in light of the information provided by each of them.

As a result of the foregoing assessment, the Board has determined, after reviewing the role and relationships of each of the Directors, that eight (8) of the ten nominees proposed for election to the Board by the Management of the Corporation are independent.

Louis Veci was appointed by and is a representative of HQI following the HQI Investment. While the mere fact of being a representative of a shareholder holding more than 10% of the issued and outstanding shares is not, in and of itself, a reason to declare a director non-independent, the Board found that it was important to consider the relationship between the Corporation and Hydro-Québec as a whole. The fact that Hydro-Québec, in addition to its equity interest in the Corporation through HQI, is also a party to power purchase agreements and to the strategic partnership agreement with the Corporation and the expectation that future investments will be made jointly by the Corporation and Fonds de croissance HQI inc., a wholly-owned subsidiary of Hydro-Québec, the Corporation determined that Mr. Veci has a material relationship with the Corporation and, for this reason, the Board considers Mr. Veci to be a non-independent director.

Pierre G. Brodeur is an HQI Nominee. After review, the Board determined that his independence was not affected by virtue of being appointed by HQI, for the following reasons: (i) he is not an employee of Hydro-Québec or any of its wholly owned subsidiaries, and (ii) he has no material relationship with Hydro-Québec or any of its wholly owned subsidiaries.

Michel Letellier, President and CEO, as an officer of the Corporation, is not considered to be independent under the CSA Disclosure Instrument.

Chair of the Board Independence Daniel Lafrance is an independent Chair of the Board, within the meaning of the CSA Disclosure Instrument.

Independent Directors Ross J. Beaty, Pierre G. Brodeur, Nathalie Francisci, Richard Gagnon, Dalton McGuinty, Monique Mercier and Ouma Sananikone.

Non-Independent Directors Louis Veci and Michel Letellier.

In camera sessions (Board meetings) Independent Directors meet during or at the end of each meeting to discuss matters of interest without the presence of members of Management. Such meetings are chaired by the Chair of the Board.

In camera sessions (committee meetings) All Board committees, being the Audit Committee, the HR Committee and the Governance Committee, are composed exclusively of independent directors. The Audit Committee meets at least quarterly with the auditor, the internal auditor or members of Management in separate sessions to discuss any matters they believe should be discussed privately. The Audit Committee also meets i) with the Chief Financial Officer, without other members of Management being present; and ii) without any members of Management being present. The other committees meet during or at the end of each meeting, without members of Management being present.

Board Mandate

The Board is responsible for the stewardship of the Corporation. Its mandate is to oversee the management of the business and affairs of the Corporation while taking into account ethical issues and stakeholders' interests. The Board has adopted a formal mandate (through the **Charter**) which is reproduced under Schedule "A" to this Circular.

The Charter describes the responsibilities of the Board in matters of:

- *Strategic planning and risk management*
- *Human resources and performance assessment*
- *Financial matters and internal control*
- *social responsibility matters*
- *Corporate governance*
- *Health and safety matters*
- *Environment and corporate*

In addition to those matters which by law must be approved by the Board, or a committee of the Board to which authority has been delegated by the Board, Board approval is required for all matters of policy and all actions proposed to be taken by the Corporation, which are not in the ordinary course of business. In particular, the Board approves major capital expenditures, all material transactions and the appointment of all officers

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Board Committees

To help the Board perform its duties and responsibilities, the Board has three standing committees, being the Audit Committee, the Governance Committee and the HR Committee. The Board has no other permanent standing committee. A written charter has been developed for each Committee setting their respective mandates. Each Committee reports to the Board.

Audit Committee Disclosure

Pierre G. Brodeur is Chair of the Audit Committee, Richard Gagnon and Ouma Sananikone are its other current members. Each of them is independent, experienced and financially literate within the meaning of Regulation 52-110 *Respecting Audit Committees*. The specific experience of each of the members of the Audit Committee is detailed in the Annual Information Form.

The Charter of the Audit Committee which is available on the Corporation's website at www.innergex.com explicitly describes the role and oversight responsibilities of the Audit Committee.

In particular, the mandate of the Audit Committee provides that the Audit Committee shall, inter alia:

- recommend the appointment of the external auditor, its compensation, as well as reviewing and monitoring its qualification, performance and independence;
- review the relationships between the external auditor and the Corporation, including considering the auditor's judgments about the quality, transparency and appropriateness and not just the acceptability of the Corporation's accounting principles and resolving any issues between the external auditor and Management;
- pre-approve all non-audit services to be provided to the Corporation and its subsidiaries. The Audit Committee has approved a written policy on pre-approval of non-audited services;
- review and recommend the approval of the annual and interim financial statements of the Corporation, including the Corporation's Management's Discussion and Analysis ("**MD&A**") disclosure, earnings press releases and Annual Information Form prior to their release, filing and distribution;
- oversee the implementation of adequate procedures for the review of the Corporation's public disclosure of financial information (other than the public disclosure referred to in the preceding sentence) extracted or derived from its financial statements, including periodically assessing the adequacy of such procedures;
- review the integrity of the financial reporting processes, both internal and external in consultation with the internal and external auditors;
- establish procedures for the receipt, retention and treatment of complaints or concerns received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- review hiring policies for employees or former employees of the Corporation's firm of external auditors;
- authorize or conduct investigations into any matters that fall within its scope of responsibilities;
- if it considers appropriate, hire outside advisors and communicate directly with external or internal auditors, if applicable.

The Board has approved a whistle-blowing procedure with respect to the anonymous submission by employees of concerns regarding, *inter alia*, questionable accounting or auditing matters.

Position Descriptions

The Board has developed a written position description for the Chair of the Board, for each committee's chair and for the President and CEO.

Mandate of the Chair of the Board The mandate of the Chair of the Board states that he is responsible for the management and operation of the Board and for relations between the Board, shareholders and other interested parties. He must ensure that the Board performs the tasks related to its mandate in an efficient manner, and that directors clearly understand and respect the limits between the Board and Management's responsibilities. The mandate of the Chair of the Board also states that he shall provide leadership to enhance Board effectiveness.

Mandate of each committee chair The mandate of each committee's chair provides that each committee chair's key role is to manage his/her respective committee and ensure that the committee carries out its mandate effectively. Like the Chair of the Board, each committee chair is expected to provide leadership to enhance committee effectiveness and must oversee the committee's discharge of its responsibilities. Committee chairs must report regularly to the Board on the businesses of their respective committees.

Mandate of the President and CEO The Board has delegated to the President and CEO and his management team the responsibility for the day-to-day management while respecting the Corporation's strategic plans, operational agenda, corporate policies and financial limits approved from time to time by the Board.

The President and CEO needs to develop and maintain a strong working relationship with the management team to ensure the Corporation has the right people in the right position to effectively accomplish the strategic objectives of the Corporation. The President and CEO meets at least once annually with the HR Committee to discuss goals and objectives for and the performance of, the management team and to make recommendation on their compensation. The performance of the President and CEO and the management team will then be assessed against the achievement of strategic objectives and budget and the financial performance of the Corporation. See "Compensation of Named Executive Officers" on page 37.

The President and CEO assists the Governance Committee with the development of mandates for the Board and the committees and in the orientation of new directors and continuing education for all directors.

The Board expects to be advised, on a regular basis, as to the results being achieved and to be presented, for approval, with alternative plans and strategies proposed to be implemented, in keeping with evolving conditions. Furthermore, the Board expects the President and CEO and his management team to review the Corporation's strategies, carry out a comprehensive budgeting process, monitor the Corporation's performance against the budget and identify opportunities and risks affecting the Corporation and find ways to deal with them.

Board Assessments

The Governance Committee has the mandate to ensure that a process is in place for the annual review of the contribution and qualifications of individual directors and the performance and effectiveness of the Board as a whole and the Board committees, as well as the Chair of the Board and chair of each committee and each Director. The Governance Committee reviews and approves performance evaluation questionnaires that are forwarded annually to Directors. The questionnaires cover a wide range of issues and allow for comments and suggestions. They cover the Board as a whole, each board member, and Board committees, as well as chairs' performance. The responses are compiled and the Chair of the Board contacts each director, to discuss the Board and Board committee evaluations as well as individual directors' performance, including that of committee chairs. The Chair of the Board then reports the results to the Governance Committee and Board and implement a yearly action plan to follow-up on comments and suggestions made for continuous improvement of the Board's performance and effectiveness. The responses to the Chair of the Board evaluation are compiled and reported to the Chair of the Governance Committee who discusses those with the Chair of the Board. This formal evaluation process is performed annually. The process also includes an interview between the Chair of the Board and each member of the senior executive team to discuss questions relating to the relationship between the Board and Management.

The most recent annual evaluation, which was conducted in the fourth quarter of Fiscal 2021, confirmed that the Board, its committees, committee chairs, the Chair of the Board and individual Directors were effectively fulfilling their responsibilities.

Orientation and Continuing Education for Directors

Orientation In addition to having extensive discussions with the Chair of the Board and the President and CEO with respect to the business and operations of the Corporation, new directors attend orientation and training sessions provided by various members of senior management. They are provided with information on the Corporation's business, its strategic and operational business plans, its corporate objectives, its operating performance, its corporate governance philosophy and its financial position. The Board further ensures that new directors fully understand the role of the Board and its committees and the contributions that individual directors are expected to make.

Continuing Education Presentations are made by Management and outside consultants to the Board from time to time to educate and keep Board members informed of changes and trends within the Corporation and its industry, including the competitive landscape, the regulatory framework and requirements. The Board members also provide input on educational topics of interest through the annual Board assessment process.

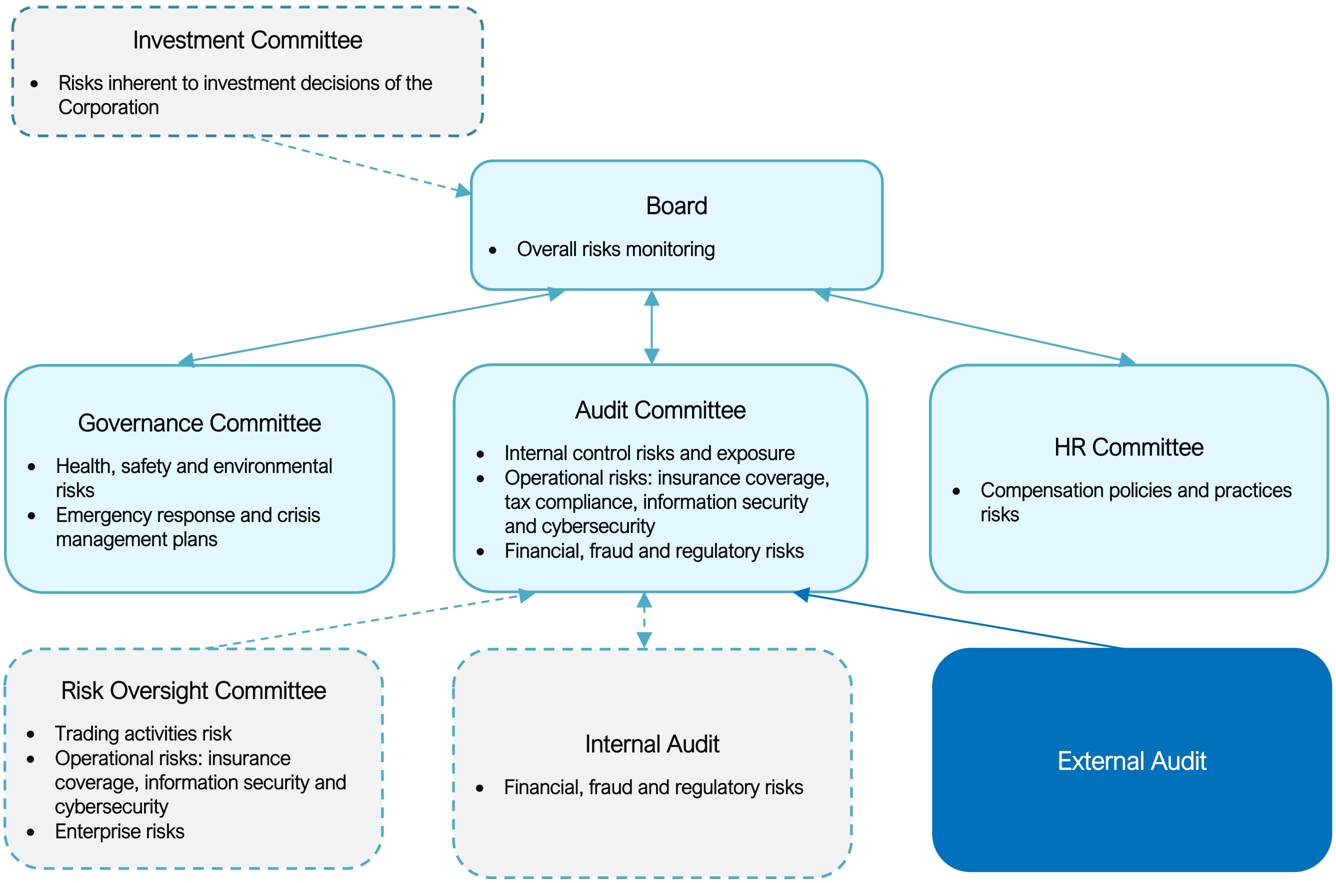
In 2021, Board members were provided with the following continuing education trainings and activities:

Education presentations	Participants
Presentation on Corporate Governance recent developments and trends on March 25, 2021, October 5, 2021 and November 15, 2021	Attended by all the Governance Committee members, the Chair of the Board and President and CEO
Presentation on corporate social responsibility reporting on March 25, 2021	Attended by all the Governance Committee members, the Chair of the Board and President and CEO
Presentation on Directors' and Officers' insurance market overview on March 25, 2021	Attended by all the Governance Committee members, the Chair of the Board and President and CEO
Presentation on returning to the workplace and vaccination implications on November 15, 2021	Attended by all Board members
Presentation on hydrogen on January 27, 2021	Attended by all Board members and some senior executive management members
Presentation on impacts of extreme weather in Texas on February 25, 2021	Attended by all Board members and senior executive management members
Presentation on Corporate & Industrial Offtake on December 14, 2021	Attended by all Board members and executive management members
Presentation on Renewable Energy Credits on December 14, 2021	Attended by all Board members and executive management members
Presentation on the US Infrastructure Act, Build Back Better Act and green hydrogen on December 14, 2021	Attended by all Board members and executive management members

In addition to the foregoing, the Corporation subscribes for a Global membership for the Board with the Institute of Corporate Directors. This membership ensures that the Corporation's directors' benefit from and have access to quality up-to-date information, tools and training.

Risk Management

The Corporation is committed to proactive and strong risk governance and oversight practices supported by the Board, its committees and members of Management. Throughout the year, the Board of Directors and each committee dedicate a portion of their meetings to review and assess specific risk topics and associated mitigation activities in greater details. The Board and its committees are assisted by Management, and in particular, the Risk Oversight Committee and the Investment Committee, along with the internal and external auditors (collectively, the "**Auditors**") of the Corporation in such tasks. The following diagram shows the interaction between the Board, its committees, Management and the Auditors.



The Board is responsible to review and assess material risks associated with the Corporation's business, which may adversely affect it, its activities, its financial condition or reputation. More specifically, the Board ensures that the Corporation has implemented systems to effectively identify, manage and monitor the principal risks associated with its business and to mitigate or reduce their potential negative impacts. The oversight of certain risks may be delegated to certain Board committees. If the oversight is delegated, the committees periodically report to the Board to ensure that risks are properly identified, assessed and effectively managed.

The Board, along with the Governance Committee, oversees health & safety, environment and corporate social responsibility risks which includes overseeing the Corporation's strategy with regards to health & safety, environment and corporate social responsibility matters, by:

- fostering a culture of integrity and good corporate citizenship and an organization which operates in an environmentally and socially responsible manner;
- overseeing that key environmental and social factors (including climate change, health & safety and ethics) and potential impacts are identified by management and that appropriate actions and measures are taken;
- receiving annual updates from management on and overseeing the Corporation's i) health, safety and environmental risk management processes (including the emergency response and crisis management plans) and ii) current management systems to provide safe working conditions and minimize the impact of its operations on the environment;
- receiving annual updates from management on and overseeing i) the Corporation's social responsibility practices and reporting, including any sustainability report, and ii) the Environmental, Social and Governance performance of the Corporation; and

- periodically reviewing environmental, social and governance related policies. During Fiscal 2021, the policy regarding board diversity, sustainable development and health & safety were updated, and the diversity and inclusion policy was launched.

The Audit Committee reviews regularly and oversees the policies and procedures of the Corporation and its main subsidiaries to identify, evaluate and manage financial, fraud and regulatory risks and operational risks such as insurance coverage, tax compliance, information security and cybersecurity. It oversees the efficacy of the measures taken to manage such risks. It is assisted by the external auditor of the Corporation with whom it periodically consults without Management about such significant risks or exposures, internal controls and other steps that Management has taken to control such risks.

The HR Committee oversees the risks associated with the Corporation's compensation policies and practices.

Responsibility for risk management is also shared across the organization including each segment of activities. A Risk Oversight Committee, which is comprised of senior management members, reviews all existing and emerging risks and assesses appropriate mitigation measures. Moreover, the Investment Committee (as shown in the diagram above) supervises, among others, the management of risks inherent to investment decisions of the Corporation. The Investment Committee assesses for each investment decision the risks related to the integration of the acquisition or the investment into the Corporation's structure, the capital development requirements and their impacts on the different financial metrics and ratios, the regulatory and legal impacts, the resources to be dedicated to the investment or the acquisition and any impacts on current operations. Internal audit is an additional tool to validate the effectiveness and efficiency of risk management across all aspects of the Corporation's business. Risk oversight also occurs at the level of operating subsidiaries of the Corporation, to ensure that risks are efficiently managed at every level of its corporate structure. New risks or important risks are identified and reported together with mitigation plans and the risk tolerance related to such risks is communicated and discussed across all levels of the Corporation's corporate structure.

The Board's risk management oversight aims to ensure that risks are identified, reduced and mitigated, where possible. However, risks cannot always be identified or be eliminated from the Corporation's activities. For a detailed explanation of the material risks applicable to the Corporation, please refer to the "Risks and Uncertainties" section of the Corporation's Annual Report for Fiscal 2021 (the "**2021 Annual Report**").

Climate Change Risk Assessment

Climate change, which increases the likelihood, frequency and severity of adverse weather conditions such as severe storms, droughts and water stress, heat waves, forest fires, rising temperatures and changing precipitation patterns, presents both risks and opportunities to the Corporation.

The Corporation is currently in the process of furthering its internal analysis and integration of a more detailed and comprehensive assessment of the risks and opportunities of climate change on the Corporation in line with the recommendations laid out in the Task Force on Climate-related Financial Disclosures.

For a detailed explanation of how the Corporation manages the risks and opportunities of climate change, please refer to the "Overview of Operations | Business Environment" section of the Corporation's 2021 Annual Report.

Ethical Business Conduct

Innergex's Code of Conduct The Corporation has adopted a written Code of Conduct (the "**Code**") which was updated in 2021 and applies to each employee, consultant, director and officer of the Corporation and its subsidiaries. The purpose of the Code is to provide guidelines to ensure that the Corporation's reputation for integrity and good corporate citizenship is maintained through adherence to high ethical standards and compliance thereto by all of those individuals. The Code includes, among other things, rules of conduct with respect to prevention of harassment and bullying in the workplace and corruption.

The Corporation's Code is available on the Corporation's website at www.innergex.com and on SEDAR at www.sedar.com.

- The Board, through its Governance Committee, reviews the implementation of and compliance with the Code. In this respect, it receives regular reports and written declarations as to any complaints received pursuant to the Code.
- In 2017, the Corporation implemented the Innergex EthicsPoint which provides employees with a tool to submit anonymous questions or complaints regarding ethical concerns or situation. This tool is supported by a third-party provider that runs the hotline and forwards calls and reports received to the Chief Legal Officer and Secretary and to the Chief Human Resources Officer for investigation. The Innergex EthicsPoint is available 24 hours a day, seven days a week.

Conflicts of Interest The Code clearly states that Directors and officers should avoid and disclose any situation that could potentially create any conflicts of interest. The Board can and does exercise independent judgement. The Board monitors the disclosure of conflicts of interest by Directors and ensures that no director will vote or participate in a discussion on a matter in respect of which such director has a material interest.

Fostering Ethical Culture Since 2020, all Directors, Officers, employees and consultants must follow an e-learning on matters addressed by the Code and related policies, for which completion is captured. Moreover, e-learnings on ethical behavior and respect and civility in the workplace have been implemented in 2021 and must be followed by all Officers, employees and consultants.

The Board promotes a business environment where employees are encouraged to report malfeasance, irregularities and other concerns. The Board has also adopted a whistle-blowing procedure with respect to the submission of concerns regarding, *inter alia*, questionable accounting or auditing matters to manage any complaints anonymously through the EthicsPoint toll detailed above, if required. Moreover, the Board has implemented an Executive Incentive Recoupment Policy providing for the recoupment of certain incentive compensation paid to senior executive officers under certain circumstances. For information on the Recoupment Policy, see page 61.

Shareholder Engagement

The Board believes in the importance of open and constructive dialogue with our shareholders. They may attend annual meetings and pose questions to Management and also learn more about the Corporation through the following:

- webcasts of our quarterly earnings conference calls
- webcasts of our annual investor day for analysts and institutional investors with presentations by Management
- executive presentations at institutional and industry conferences
- investor road shows in Canada, United States and Europe throughout the year
- our advisory vote on our approach to executive compensation
- dedicated Investor Section on our corporate website
- a dedicated address for email inquiries and a toll-free investor phone line
- a confidential ethic hotline and website for shareholders and the public to report a concern

In addition, to facilitate such engagement, the Board adopted, in November 2017, its Shareholder Engagement Policy. This Policy outlines how the Board and Management may communicate with shareholders, how shareholders can communicate with the Board and provides an overview of how Management interacts with shareholders. The Governance Committee oversees this Policy and reviews it annually and recommends any changes to the Board for its approval. The Shareholder Engagement Policy is available on the Corporation's website at www.innergex.com. Shareholders may also communicate directly with the Board by email at CA-BOD@innergex.com.

Nomination of Directors

The Governance Committee is responsible for identifying and recommending to the Board suitable nominees for election to the Board.

Recruiting is based on the skills and experience of the candidates in relation to the needs of the Corporation and the time commitment of individuals to the Corporation's matters. To that effect, the Board has developed a skill matrix as further described below. A skills gap analysis is performed annually by the Governance Committee to determine the skills, experience and attributes that should be sought by the Board in its recruitment process.

As a result of the Private Placement, so long as HQI holds at least 15% of the issued and outstanding Common Shares of the Corporation, it has the right to designate two HQI Nominees and if it holds at least 10%, it has the right to designate one nominee. HQI will lose the right to designate any nominee to the Board if it holds less than 10%.

HQI has the right to designate one of the HQI Nominees, which shall be considered independent, to be appointed to the Audit Committee of the Board. Prior to such appointment, the Board must be consulted and such nominee must be subject to a favourable recommendation from the Governance Committee, acting reasonably, confirming (i) that such member meets the needs of the Corporation according to the analysis of the skills matrix already developed by the Board and (ii) that he or she is an appropriate candidate for the position of director for reasons of reputation and Board dynamics.

The Governance Committee also factors in diversity in determining new candidates in accordance with the Diversity Policy (as defined below).

Monique Mercier is Chair of the Governance Committee and Nathalie Francisci and Dalton McGuinty are its members, all of whom are independent. The Chair of the Board also attends each meeting in an ex-officio capacity.

The Governance Committee has the responsibility of reviewing the composition of the Board, defining, where appropriate, qualifications for directors and procedures for identifying possible nominees, proposing new nominees for appointment to the Board where applicable and providing orientation to new Board members.

In addition to the above, the Governance Committee maintains an evergreen list of potential candidates based on a prioritized list of skills and qualifications, as well as on diversity.

The Charter of the Governance Committee is available on the Corporation's website at www.innergex.com.

Director Term Limits and Other Mechanisms of Board Renewal

The Governance Committee has the responsibility to review the composition of the Board which includes making recommendations with respect to Board renewal. The Charter of the Board provides that any director who has reached 72 years of age or has served on the Corporation's Board for a period of 15 years (the "**Retirement Time**") must tender his/her resignation to the Board on or before February 1, following the occurrence of the Retirement Time. These limits do not apply to a Director who is also a member of the Corporation's Management. The Board may, at its discretion, decide to accept the resignation or offer such Director to continue to serve on the Board beyond the Retirement Time. The Board considers that it was significantly renewed over the last five (5) years given that six (6) new Directors have joined the Board during that period, including two (2) directors nominated by HQI. The Board's objective with respect to its renewal is to achieve a balance between the need to have a depth of institutional experience and business knowledge among its members and the need for renewal and new perspectives.

Diversity and Inclusion

The Corporation values diversity of gender, religion, age, ethnicity, disability, nationality, and sexual orientation, and is committed to ensuring that the recruitment of the best available candidates is made without discrimination.

The Board

The Corporation has a written Policy Regarding Board Diversity (the "**Diversity Policy**") in order to foster diversity at Board level when identifying and selecting new candidates for election to the Board.

The Corporation seeks to maintain a Board comprised of talented and dedicated Directors with a diverse mix of expertise, experience, skills and backgrounds. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the business environment in which the Corporation operates.

When selecting and presenting candidates to the Board for appointment, the Governance Committee will consider candidates on merit, based on a balance of skills, experience, expertise and background to complement and expand on the existing skills, experience and expertise of the Board while taking into account the strategic direction of the Corporation. In this process, the Governance Committee will consider a variety of criteria, including age, geography, and the representation of individuals from the following groups: women, Indigenous peoples, persons with disabilities and members of visible minorities (the "**Designated Groups**") to ensure that the Board benefits from the broader exchange of perspectives made possible by diversity of thought, background, skills and experience. In this regard, the Board seeks to maintain a Board composition in which each gender represents at least 30 per cent of the Directors. The Board has not, however, established a target for the other Designated Groups. The Board has determined that, at this time, additional targets would not be the most effective way of ensuring the Board is comprised of individuals with diverse attributes and backgrounds and believes its current composition reflects the principles of diversity set out in the Diversity Policy.

Furthermore, to ensure that there is a broad pool of candidates to draw upon in the event of a vacancy on the Board, the Governance Committee maintains an evergreen list of potential candidates based on the skills, experience and attributes, including geography and diversity, prioritized by the Board.

The Governance Committee reports to the Board with respect to the process of identification and selection of new candidates in order to ensure that the Diversity Policy is implemented effectively. Since inception of the Diversity Policy in 2015, three (3) of the eight (8) new Directors appointed to the Board have been women, including one (1) woman from a visible minority. Assuming that all the Nominees are elected, the Board will be composed of:

- a total of 10 directors;
- 3 women (30%);
- 1 member of visible minority (10%);
- no Indigenous person (0%);
- no person with disabilities (0%);
- 1 member of more than one Designated Group

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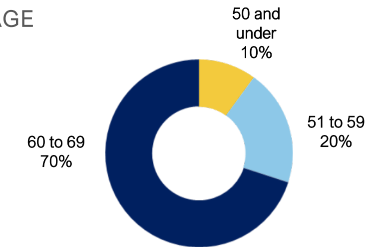
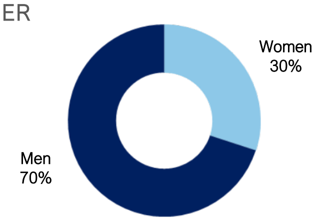
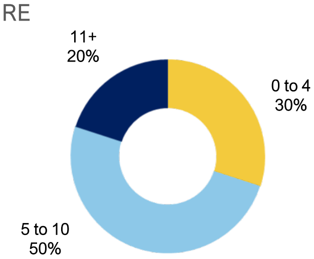
AGE



GENDER



TENURE



Executive Officers and Management

Executive Officers The Corporation values diversity of gender, ethnicity, nationality and other attributes, and is committed to supporting the members of the Designated Groups in leadership positions. However, with a view to fostering diversity, the Corporation does not believe that targets are the right approach. It believes it is more positive to create an effective culture of inclusion and diversity. The Corporation's first criteria in selecting candidates to an executive position is based on considerations such as experience, skills and ability.

However, while no target relating to the identification and appointment of executives from the Designated Groups have been adopted to date and the emphasis in filling vacancies has been finding the best qualified candidates given the needs and circumstances of the Corporation, a candidate's gender, ethnicity, nationality, age, experience and other attributes has and will be considered in the assessment of nominees.

As of the date of this Circular, the Executive Officers' team is composed of:

- a total of 11 Executive Officers;
- 3 women (27%);
- no member of the other Designated Groups (0%).

Management We promote a culture where each employee – no matter what level, role or responsibility – plays an active role in creating an environment where people of diverse backgrounds feel that their voice, views, ideas and contributions are heard and valued. As such, in 2021 we were extremely pleased to launch our Diversity & Inclusion Policy. Headed by two executives, the policy aims to help Innergex thrive in a competitive economic environment by inspiring creativity, promoting different perspectives, improving performance and innovation, facilitating recruitment, and increasing retention. Our commitment is to adhere to best industry practices, to create a diverse and inclusive workplace, and to develop a corporate culture that not only treats everyone equally, but also seeks and values input from everyone. In addition, since 2019, the Corporation has been a signatory to the Equal by 30 Campaign to work towards equal pay, equal leadership and equal opportunities for women in the clean energy sector by 2030.

As of December 31, 2021, women were represented in management functions as follows:

- 3 of the 15 Officers;
- 10 of the 27 Senior Directors;
- 21 of the 92 Directors, Senior Managers and Managers.

Compensation

The process by which the Board determines the compensation of the Corporation's Directors and the information on compensation received by the Directors of the Corporation is described under "Compensation of Directors" above.

The process by which the Board determines the compensation of the Corporation's Officers and the compensation governance are described under "Compensation of Named Executive Officers" below.

Corporate Sustainability

The Corporation is committed to a sustainable business model that balances People, our Planet and Prosperity. Our strategy is guided by our Mission and Vision to build a better world with renewable energy. Our team is dedicated to building strong partnerships with local communities where we conduct operations, delivering solutions to address climate change, and ensuring the long-term prosperity of the Corporation and its stakeholders. In 2021, we implemented several measures expanded our metric disclosures to improve our sustainability performance. The development of ESG measures and initiatives is managed by a sustainability committee composed of experts from every department of the Corporation. The committee meets monthly and reports to the President and CEO who further updates the Board. The following pages highlight some of our recent ESG metrics. For more information on the Corporation's sustainable commitments, objectives, and performance, please refer to sustainability section of the Corporation's website at https://sustainability.innergex.com which includes our latest Sustainability Report.

Generating solutions every day to build a better world

The transition to a clean economy begins with renewable energy. At Innergex, we remain focused on pursuing sustainable growth by generating clean energy exclusively from renewable sources and in line with our commitment to the three P's – People, our Planet and Prosperity. Our team is what differentiates us from others – they bring an unbridled passion, dedication and skill set to achieve our goals. Our dedication to a healthier planet is part of our DNA – we approach every project with the idea that what we do is just as important as how we do it. Our results ensure we can continue to make a difference – generating value for our employees, shareholders, partners and other stakeholders is imperative for us to continue to make a positive impact on future generations.

People
Our advantage

They come from different backgrounds, have different skill sets and bring different experiences to the table, but the one thing they share is that our team is the backbone of our success. Innergex is proud to offer a nurturing, safe and inclusive work environment where individuals are encouraged to reach their full potential. By providing a flexible work/life balance, fair and equitable compensation, generous benefits and other perks, Innergex has been able to attract and retain a workforce that will lead its future growth.

In 2021

By promoting equal opportunities for a more balanced and diverse workplace,

28.3% **of Innergex employees are women**[1]

Innergex's contributions

TO EMPLOYEE RETIREMENT SAVINGS PLAN IN 2021 TOTALED **$1.3 M**[2]

IN 2021, THERE WERE

97 employees

WITH AT LEAST 10 years of tenure at Innergex

YES NO

Our employee **engagement survey** had an **89% response rate**

Our employees received fair and competitive compensation with **$54.4 M in employee wages and benefits** paid out[3]

1. The decrease from last year's percentage is due to the addition of more than 80 employees in Chile, as part of the acquisition of Energía Llaima in July 2021.
2. For Canadian and US employees. Employees in France and Chile are covered by different retirement systems.
3. Compared with $48.6 million in 2020. Includes wages and benefits expenses capitalized to projects under construction or development, and wages and benefits expenses recharged to joint ventures and associates.

Planet
Our passion

Since our inception in 1990, we have been focused on generating solutions to address a warming planet. While many energy companies are in the process of transitioning their operations fully to renewables, throughout its history Innergex has remained committed to generating electricity exclusively from renewable sources and today has positioned itself as a leader in the fight against climate change. Our run-of-river hydro, solar and wind facilities capture the energy derived from the natural flow of water, the photons from our sun, and the flow of wind, period. By incorporating battery storage technology into our efforts, we are able to offer further stability and flexibility to our customers while adding economic and environmental benefits.

In **2021**

Our facilities do not emit significant amounts of GHGs and produce green electricity that offsets GHG emissions

The GHG emissions offset by Innergex's production of clean, renewable energy was approximately

6,982,908

metric tonnes of CO_2

EQUIVALENT TO

removing

1,518,642

GASOLINE PASSENGER

vehicles

from roads over the year[1]

Over

$767,000

was disbursed to long-term environmental monitoring programs

which study fish, wildlife, and their habitats in and around our facilities

We supplied the equivalent of **1,083,528**

households with clean, renewable energy[2]

Our run-of-river hydro plants have **non-consumptive use of water to generate clean electricity**

1. Based on Innergex's 2021 Production Proportionate of 9,853,366 MWh and calculated using the United States Environmental Protection Agency's Greenhouse Gas Equivalencies Calculator at https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator.
2. Based on Innergex's 2021 Production Proportionate in each country in which we operate, divided by the local household average consumption, with data from the World Energy Council (2014).

Prosperity
Our strategy

Innergex will continue to deliver sustainable growth through innovative solutions that will generate shareholder value by building on our expertise, diversifying our activities and optimizing our operations. We will remain committed to sharing prosperity with our partners and the communities where we conduct operations to act as a catalyst for further sustainable economic development and autonomy. Through its focus on renewable energy generation, Innergex will continue to lead the way to a more prosperous future for all.

In 2021

Our sponsorship, donation and voluntary contributions supported

224 organizations

THAT HAVE SHARED OVER

$3 MILLION

IN donations

INNERGEX DECLARED $132.2M in dividends
on common shares

Generating economic opportunities and sharing

4 countries

UP 22%

$747.2M in revenues
in 2021

UP 17%

$913.1M in revenues proportionate[1]
in 2021

1. Revenues Proportionate is not a recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the «Non-IFRS Measures» section for more information.

Governance
Our strength

Our Board of Directors has steadily built a strong foundation for over 30 years, that has guided Innergex with clear expectations and sound strategies. This group of experts brings a diverse wealth of knowledge and experience to guide the Corporation to ensure its continued growth and success remains in line with the interests of our shareholders, employees, partners and other stakeholders. Ethics and integrity are embedded into all decisions which reflect the commitments contained in the Corporation's Mission, Vision and Values.

In 2021

100%

of employees participated in online self-training modules on the **Code of conduct** and other ethical behaviours and committed to uphold its highest standards

The combined attendance at Board and committee meetings was **100%**

Ranked 20th

INNERGEX

ON CORPORATE KNIGHTS 2021 Best 50 Corporate Citizens List

BEST 50 2021 CORPORATE CITIZENS

80% **of our board members were independent**

6 members of the Board of Directors are **experts in the fields of ESG criteria**

ENVIRONMENTAL

SOCIAL

GOVERNANCE

OUR 2021 NAMED EXECUTIVE OFFICERS

Michel Letellier has been a driving force at Innergex Renewable Energy Inc. since 1997, first as Vice President – Finance, then as Executive Vice President and Chief Financial Officer before being appointed President and Chief Executive Officer in 2007. His leadership of the Corporation's business activities has led to sound financial management and long-term sustainability, growing the Corporation into a global energy producer respected by industry peers. Under Mr. Letellier's strategic direction, the Corporation has become a leader in the renewable energy industry, with activities on three continents.

Mr. Letellier holds a Bachelor of Commerce (Finance) degree from Université du Québec à Montréal (1986) and a Master of Business Administration degree from Université de Sherbrooke (1988) and is a member of the Board of Directors of KP Tissue Inc.

Jean-François Neault joined Innergex in 2018. He became Chief Financial Officer on November 14, 2018.

Prior to joining Innergex, Mr. Neault was Senior Vice President and Chief Financial Officer at Colabor. He began his career at Cascades where he rose through the ranks to become Vice President, Finance and Administration, a position he held for more than 8 years. He holds a Bachelor's degree in Accounting from the Université du Québec à Trois-Rivières (1995) and a Master's degree in Business Administration from the Université de Sherbrooke (2003). He earned the title of Certified Management Accountant in 1997 and is a member of the Order of Chartered Professional Accountants of Québec.

Jean Trudel joined Innergex in 2002. As Chief Investment and Development Officer since 2015, Mr. Trudel is responsible for the execution of the Corporation's investment and development strategy in Canada and abroad, which includes the development of new projects, negotiation and financing process for potential acquisitions, project financing and optimizing the Corporation's capital structure.

Prior to joining Innergex, Mr. Trudel worked for Sun Life Insurance Company of Canada (formerly Clarica) from 1999 to 2002 as Director, Investment Project Financing for Quebec and Atlantic Canada. Prior to that, Mr. Trudel spent three years as a member of the Corporate Banking Group at Bank of Nova Scotia. Mr. Trudel holds a Bachelor of Business Administration (Finance) degree from HEC Montréal (1993) and a Master of Business Administration degree from Queen's University (1996).

Pascale Tremblay joined Innergex in 2021. As Chief Asset Officer, she is in charge of overseeing the operations of our renewable energy facilities. She deploys her extensive experience in engineering both in the aerospace and hydropower sectors, as well as her leadership, managerial and analysis skills to support our strategy to maximize value from our quality assets and optimize operations.

Prior to joining Innergex, Ms. Tremblay held a range of operational roles at Pratt & Whitney Canada for 23 years and the latest as Vice President of Customer Service Operations. She previously worked 9 years as project manager in the hydroelectric sector for Tecsult, an Engineering consultant firm, including at various James Bay sites. She holds a Master's degree in Engineering Management (1998) and a bachelor's degree in Civil Engineering (1990) both from Université de Sherbrooke. She is a member of the l'Ordre des Ingénieurs du Québec (OIQ) since 1990.

Yves Baribeault joined Innergex in 2009. He was appointed Chief Legal Officer and Secretary in June 2021, after overseeing the legal department since April 2020 as Senior Vice-President Legal Affairs and Secretary. Mr. Baribeault works closely with the Board of Directors and the management team to develop and implement corporate governance procedures. He is also responsible for managing legal affairs related to the Corporation's operations and development, including the acquisition of new projects and matters related to securities and corporate law.

Prior to joining Innergex, Mr. Baribeault worked at Air Liquide Canada Inc. for over 12 years, where he held positions with increasing responsibilities. Before that, he was Chief of Labour Relations at G.U.S. Canada and worked in private practice for various Montreal legal firms. Mr. Baribeault has a Bachelor's Degree in Chemical Engineering (1986) and Bachelor of Law (1990) from the Université de Sherbrooke as well as a Master's Degree in Business Administration (International Finance and Administration) from the École des Hautes Études Commerciales de Montréal (1998). He is a member of the Ordre des ingénieurs du Québec since 1986 and of the Barreau du Québec since 1991.

COMPENSATION OF NAMED EXECUTIVE OFFICERS

COMPENSATION GOVERNANCE

The HR Committee is responsible for overseeing the Corporation's compensation program on a global basis and making recommendations to the Board on executive compensation and compensation plan matters. In addition, the HR Committee oversees the overall strategy with respect to human capital management such as recruitment, talent development, workforce planning, employee mobilisation and satisfaction, the risks related to compensation as well as succession planning for the President and CEO and all other Executive Officers of the Corporation. The responsibilities of the HR Committee are further described in the Charter of the HR Committee of the Corporation reproduced in Schedule "B" to this Circular.

As of December 31, 2021, the members of the HR Committee were Richard Gagnon (Chair), Nathalie Francisci and Monique Mercier, all of whom are independent directors within the meaning of Section 1.4 of Regulation 52-110 *Respecting Audit Committees*. Daniel Lafrance was a member of the HR Committee until May 11, 2021, when he became Chair of the Board. Each Committee member has relevant skills and experience in compensation, human capital management, organizational development, recruitment, leadership and talent development, governance and risk management gained by being a director, a current or former senior officer with oversight of compensation decision-making processes, human resources functions or executive search firms partner and by participating in related education programs.

In Fiscal 2021, the HR Committee's responsibilities included, among other things:

- overseeing the overall human capital strategy and the implementation of a human capital management plan with regular reporting from Management to the HR Committee in that respect, including the management of Covid-19 requirements.
- setting performance objectives for the Corporation and the President and CEO and evaluating his performance;
- reviewing the appropriateness of the two comparison groups of the Corporation and making changes thereto;
- reviewing and adjusting the Corporation's Executive Compensation Program, including base compensation, short-term and long-term incentives and all other benefits;
- reviewing the Corporation's succession planning for the President and CEO and the Executive Officers including discussions of development plans; and
- reviewing and assessing the risks associated with the Corporation's compensation policies and practices.

RISK OVERSIGHT

The HR Committee reviews and recommends the Corporation's compensation policies and practices to the Board, taking into account any associated risks. As further described hereunder, the components of compensation include a base salary, a short-term incentive plan (the "**Annual Incentive Plan**" or the "**Performance Bonus**") and a long-term equity-based incentive plan of the Corporation made up of the Stock Option Plan (the "**Stock Option Plan**") and the Performance Share Plan (the "**Performance Share Plan**"). The Board believes that the balanced use of these key components of the compensation program eliminates reliance on any single performance metric thus mitigating risks related to compensation and ensuring that compensation is aligned with the interests of shareholders. The Performance Bonus payouts are subject to a strict maximum, between 150% and 170% times the target and the minimum thresholds to be achieved in order to receive a payout are set at challenging levels to ensure that the Corporation's performance goals are met before the Performance Bonus is payable.

During the review performed for Fiscal 2021, the HR Committee has not identified any risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

As part of the compensation risk management measures, the Board has implemented, over recent years, compensation governance policies and guidelines such as anti-hedging provisions whereby the Corporation's executive officers and directors are prohibited from purchasing financial instruments relating to the Corporation's Common Shares, a Recoupment Policy that allows the Board to claw back incentive compensation from executive officers when financial results have to be materially restated or corrected because of executive fraud or misconduct, and minimum shareholding requirements for executive officers, as further described below under "Other Key Compensation Policies of the Corporation" of this Circular.

SUCCESSION PLANNING

The HR Committee oversees Management's succession planning. At least once a year, the HR Committee reviews the progress, examines any gaps in the succession plan, reviews the development plan of each identified potential successor as well as the different scenarios to efficiently address any emergency replacement events. The HR Committee meets at least once a year with the President and CEO and other officers to review the succession plan and identify the development needs of qualified internal candidates for filling potential future openings in key positions.

INDEPENDENT ADVISORS

The HR Committee may hire outside advisors at the expense of the Corporation in order to assist in the performance of its duties.

In Fiscal 2020 and 2021, the HR Committee did not retain the services of any compensation consultant.

In Fiscal 2020, the Governance Committee retained the services of PCI-Perrault (the "**Compensation Consultant**"), an independent consultant, to update the benchmark analysis of the compensation of independent members of the Board, against the compensation policies and practices of comparable corporations, completed in Fiscal 2019.

In Fiscal 2021, the Governance Committee did note retain the services of any compensation consultant.

Executive-Compensation-related Fees

The following table outlines the fees paid to the Compensation Consultant for services provided during financial years 2020 and 2021.

ADVISOR	COMPENSATION-RELATED FEES ($)		ALL OTHER FEES[1] ($)	
	2021	2020	2021	2020
PCI-Perrault	-	$10,184.87	-	-

COMPARISON GROUPS

The Corporation uses two comparison groups.

As a tool for benchmarking the Corporation's senior executive and director compensation, in general, the Corporation uses	⇒	the "Compensation Comparison Group"
To determine the vesting of a portion of the performance shares rights granted based on the ranking of the three-year average total shareholder's return of the Corporation relative to peers, the Corporation uses	⇒	the "Performance Group"

⇒ *Compensation Comparison Group* The Corporation uses the Compensation Comparison Group to benchmark the Corporation's senior Executive Compensation. It is composed of the 13 publicly-traded corporations listed below, which were selected taking into account the industry (with a focus on the Renewable Energy industry), the capitalization, the earnings before interest, taxes, depreciation and amortization ("**EBITDA**") and the total assets of each. The Compensation Comparison Group's appropriateness is reviewed on an annual basis to ensure that the inclusion criteria and the included corporations are still relevant. The HR Committee used the group composed of the following entities to establish the 2021 Compensation Plan.

COMPENSATION COMPARISON GROUP

Name and head office location	Activities	Market Capitalization[(1)] ($M)	EBITDA[(2)]	Total Asset Value[(1)] ($M)
Algonquin Power & Utilities Corp. Ontario, Canada	Utilities – Independent Power Producers	12,276	933	16,699
ATCO LTD. Alberta, Canada	Utilities – Regulated	4,888	1,739	22,408
Atlantic Power Corp.[(3)] Massachusetts, United States	Utilities – Independent Power Producers	-	-	-
Boralex Inc. Québec, Canada	Utilities – Independent Power Producers	3,559	409	5,708
Capital Power Corporation Alberta, Canada	Utilities – Regulated	4,779	890	8,879
Choice Properties Real Estate Investment Trust Ontario, Canada	REITs	10,898	872	16,164
Crombie Real Estate Investment Trust Nova Scotia, Canada	REITs	3,013	256	4,110
Innergex Renewable Energy Inc. Québec, Canada	**Utilities - Independent Power Producers**	**3,586**	**471**	**7,245**
Inter Pipeline Ltd.[(4)] Alberta, Canada	Energy – Oil & Gas	-	-	-
Just Energy Group Inc. Ontario, Canada	Utilities – Regulated	52	62	1,734
Killiam Apartment Real Estate Investment Trust Nova Scotia, Canada	REITs	2,593	168	4,338
Northland Power Inc. Ontario, Canada	Utilities – Independent Power Producers	8,602	1,473	12,831
Superior Plus Corp. Ontario, Canada	Utilities – Regulated	2,289	319	3,458
TransAlta Corp. Alberta, Canada	Utilities – Independent Power Producers	3,808	699	9,320

(1) Source : Bloomberg on December 31, 2021.
(2) EBITDA from last completed fiscal year as disclosed on the TSX's website.
(3) Atlantic Power Corp. was acquired by I Square Capital Advisors in May 2021 and is no longer listed on the TSX.
(4) Inter Pipeline Ltd. was acquired by Brookfield Infrastructure in November 2021 and is no longer listed on the TSX.

⇒ *Performance Group* The Corporation uses the Performance Group in order to link 50% of the performance objectives of the performance share rights granted under the Performance Share Plan to the ranking of the Corporation's total shareholders return ("**TSR**") among the TSR of each of the entities composing the Performance Group over three-year periods. In Fiscal 2021, it was composed of the 14 publicly-traded entities listed below, including the Corporation, plus the S&P/TSX Composite Index (the "**Index**"), which were selected since their activities, dividend yield payment profiles are similar or comparable to those of the Corporation. For consistent comparison purposes, the TSR Performance Group is reviewed on an annual basis prior to each performance share right grant to ensure that the entities or indexes included are still relevant. See the "Performance Share Plan" on page 59 for more details on each grant, the performance targets and on the calculation of the TSR and of the ranking.

PERFORMANCE GROUP

Name and head office Location	Activities	Symbol	Dividend Yield[1]
Algonquin Power & Utilities Corp. Ontario, Canada	Utilities – Independent Power Producers	AQN Canadian equity	4.77%
Atlantic Power Corp.[2] Massachusetts, United States	Utilities – Independent Power Producers	ATP Canadian equity	—
Boralex Inc. Québec, Canada	Utilities – Independent Power Producers	BLX Canadian equity	1.90%
Brookfield Renewable Partners L.P. Hamilton, Bermuda	Utilities – Independent Power Producers	BEP United-States equity	3.43%
Capital Power Corporation Alberta, Canada	Utilities – Regulated	CPX Canadian equity	5.55%
Clearway Energy Inc. New Jersey, United States	Utilities – Independent Power Producers	CWEN United-States equity	3.77%
Cominar Real Estate Investment Trust Québec, Canada	REITs	CUF-U Canadian equity	—%
Emera Incorporated Nova Scotia, Canada	Utilities – Regulated	EMA Canadian equity	4.19%
Fortis Inc. British Columbia, Canada	Utilities – Regulated	FTS Canadian equity	3.51%
Hydro One Ltd. Ontario, Canada	Utilities – Regulated	H Canadian equity	3.24%
Innergex Renewable Energy Inc. Québec, Canada	**Utilities - Independent Power Producers**	**INE** **Canadian equity**	**3.87%**
Maxim Power Corp.[2] Alberta, Canada	Utilities – Independent Power Producers	MXG Canadian equity	—
Northland Power Inc. Ontario, Canada	Utilities – Independent Power Producers	NPI Canadian equity	3.16%
S&P/TSX Composite Index	Capitalization-weighted index tracking companies listed on the Toronto stock exchange	S&P/TSX	—
TransAlta Renewables Inc. Alberta, Canada	Utilities – Independent Power Producers	RNW Canadian equity	5.01%

(1) Source : Bloomberg on December 31, 2021.
(2) No dividend declared per common share as of December 31, 2021.

COMPENSATION PROGRAM FRAMEWORK AT A GLANCE

Through its executive compensation practices, the Corporation seeks to provide value to its shareholders from a strong executive leadership. Specifically, it seeks to attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives and to motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's short and long-term success. It also seeks to align the interests of the Corporation's executives and shareholders by motivating executives to increase shareholder value and preserve a stable dividend while building for the future, which means integrating at all levels the Environmental, Social and Governance factors. Accordingly, the Compensation Programs of the Corporation includes a mix of the following components, which are discussed further below.

Base Salary (page 49)

- Fixed compensation reviewed annually;
- Based on skills, experience, role and responsibilities;
- Competitive to attract and retain talented and experienced executives.

Performance Bonus (Annual Incentive) (page 49)

- No guaranteed payouts. At risk variable compensation to motivate successful achievement of annual performance objectives
- Based mainly on the overall performance of the Corporation with a smaller portion attributable to individual performance:
    - 75.0% to 80.0% based on financial measures (Adjusted Payout Ratio and growth of the Adjusted EBITDA Proportionate)[1] and development objectives;
    - 20.0% to 25.0% on personal objectives.
    - Geared towards long-term and sustainable growth;
    - 51.5% to 55.0% of the performance objectives are aligned with long term growth; growth of the Adjusted EBITDA Proportionate (23.5% to 25%) and the development objectives, including ESG factors (28% to 30%).

Equity Based Incentive Plans (page 52)

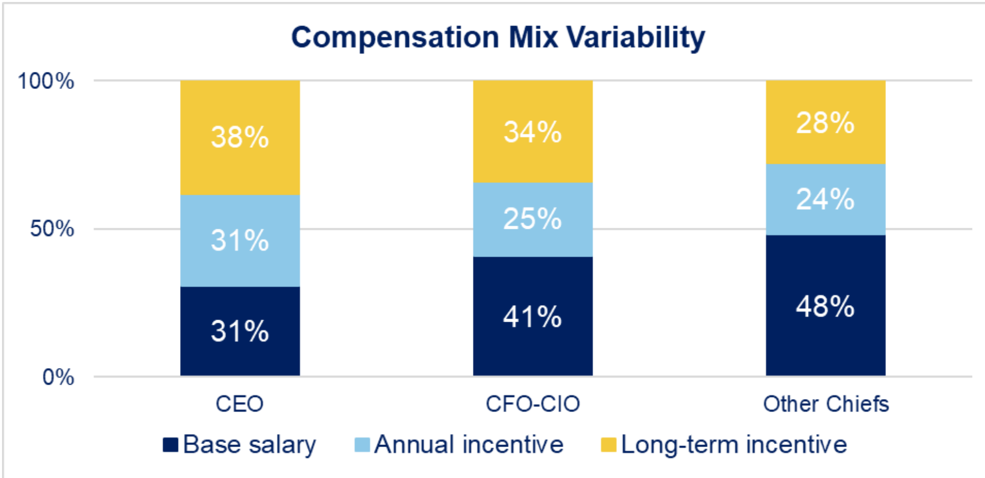
- Composed of a mix of a Stock Option Plan and a non-dilutive Performance Share Plan that are both variable and at risk compensations;
- To align interest of Executives with value creation for shareholder on a long term basis;
- Stock options value is linked to the Common Share price appreciation vesting over a 4-year period for options;
- Rewards of the performance share rights are based on a financial measure: a combination of both an absolute target shareholders return and a relative one (the ranking of the TSR of the Corporation among its Performance Group) over a 3-year period.

Other Benefits and Perquisites

Contributions to RRSPs and other perquisites such as car allocation.

1 Readers are cautioned that Adjusted Payout Ratio and Adjusted EBITDA Proportionate are not recognized ratio and measure under International Financial Reporting Standards ("**IFRS**"). Please refer to the section entitled "Non-IFRS Measures" of this Circular.

The compensation program mix between base salary and the variable annual and long-term incentives for Fiscal 2021 for the President and CEO, the Chief Financial Officer, the Chief Investment and Development Officer, Chief Asset Officer and Chief Legal Officer and Secretary:

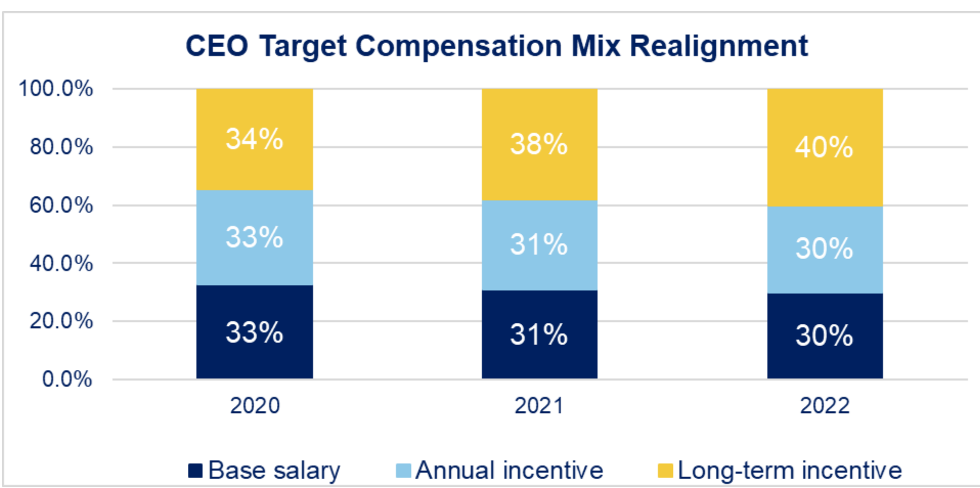


- ⇒ At least 45.0% of the target 2021 President and CEO compensation mix (between 35.0% to 40.0% for the other NEOs) is aligned with long-term growth; namely 30.0% of the Annual Incentive (28.0% for the other NEOs) and 100% of the long-term incentives.
- ⇒ Approximately 54.0% of the target 2021 President and CEO compensation (between 40.0% to 45.0% for the other NEOs) is based on financial measures such as the adjusted payout ratio, the proportionate adjusted EBITDA, total shareholder return and common share value.

COMPENSATION MIX REALIGNMENT

Throughout late 2019 and early 2020, the HR Committee proceeded with a benchmarking exercise of executive compensation. One of the important conclusions of the study was that, compared to market practices, the Corporation was putting slightly lower emphasis on long-term incentives versus short-term incentives. Consequently, the HR Committee established a plan to award future compensation increases under the form of long-term incentives so as to increase the proportion of long-term compensation incentives in the overall compensation. Steps in such direction were made with the 2020 and 2021 compensation review and will continue in 2022.

In addition, the HR Committee reviewed and recommended to the Board to re-align the compensation mix of the Named Executive Officers in order to increase the weight of the long-term incentive plan. The President and CEO compensation mix was realigned as shown in the following table:



SUMMARY TABLE

The following table presents information regarding the compensation earned in Fiscal 2019, 2020 and 2021 by the President and CEO, the Chief Financial Officer and the other three most highly compensated executive officers of the Corporation as of December 31, 2021 (the **"Named Executive Officers** or "**NEO**").

FISCAL YEAR	SALARY(1) ($)	SHARE-BASED AWARDS(2) ($)	OPTION-BASED AWARDS(3) ($)	NON-EQUITY INCENTIVE PLAN COMPENSATION ($)		ALL OTHER COMPENSATION(8)(9) ($)	TOTAL COMPENSATION ($)
				ANNUAL INCENTIVE PLANS(1)(4)	LONG-TERM INCENTIVE PLANS		
Michel Letellier – President and CEO							
2021	614,183	724,981	30,800	616,640	—	13,915	2,000,519
2020	583,105	561,899	28,249	874,658	—	13,615	2,061,526
2019	550,381	440,706	27,554	509,233	—	13,250	1,541,124
Jean-François Neault – Chief Financial Officer							
2021	384,461	311,829	15,398	235,867	—	13,915	961,470
2020	362,500	175,000	12,728	314,233	—	13,615	878,076
2019	325,000	151,899	12,749	189,930	—	13,250	692,828
Jean Trudel – Chief Investment and Development Officer							
2021	384,461	311,829	15,398	241,634	—	13,915	967,237
2020	362,705	189,981	12,728	322,572	—	13,615	901,601
2019	329,450	172,437	12,749	176,613	—	13,250	704,499
Pascale Tremblay – Chief Asset Officer(5)							
2021	130,769	492,071(6)	11,896	64,404	—	—	699,140
2020	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—
Yves Baribeault – Chief Legal Officer and Secretary(7)							
2021	269,692	152,499	9,496	137,880	—	13,485	583,052
2020	254,439	109,593	6,549	175,356	—	12,722	558,658
2019	224,135	81,419	6,399	104,326	—	11,207	427,486

(1) The year 2020 had 27 pays for all Canadian employees of the Corporation. The figures shown in the "Salary" and "Annual Incentive Plans" columns for that year include this additional non-recurrent pay period.

(2) For valuation purposes, (i) the value of the performance share rights ("**PSR**") granted under the Performance Share Plan is based on the volume weighted average trading price of the Common Shares on the TSX for the five (5) trading days immediately preceding each grant, which was $14.41 for Fiscal 2019 grant, $20.52 for Fiscal 2020 grant and $24.49 for Fiscal 2021 grant. The number of performance share rights earned pursuant to a PSR may increase or decrease depending on whether or not the performance targets are reached or exceeded. For Fiscal 2019, 2020 and 2021 performance targets are based on a combination of the average TSR of the year of the grant and the two following years and the ranking of the Corporation within the Performance Group, as defined under "Comparison Group". For Fiscal 2019, 2020 and 2021, the target number of PSR granted represents a fair estimate of the potential vesting of such grants. See the "Performance Share Plan" on page 59 for more details on each grant, the performance targets and on the calculation of the TSR. These amounts do not constitute cash amounts received by the Named Executive Officers. It is an at-risk value. See "Equity-Based Incentive Plan" on page 52.

(3) All stock option values are based on the Black-Scholes model, for valuation purposes, which establishes a value of $1.34, $2.45 and $4.27 per option granted during Fiscal 2019, Fiscal 2020 and Fiscal 2021 respectively. The Black-Scholes valuation methodology is used to value stock options because it is the predominant methodology in the marketplace. The following data represent the key hypotheses used to calculate the value of the stock options based on the Black-Scholes model:

	2019	2020	2021
Expected Life in Years	6	6	6
Annualized Volatility	20.25%	19.84%	26.03%
Annual Dividend per share	$0.70	$0.72	$0.72
Discount Rate – Bond Equivalent Yield	1.57%	1.14%	0.97%

(4) Amounts are paid in the fiscal year following the fiscal year for which they were earned. The Annual Incentive Plan amounts disclosed herein therefore relate to bonuses earned in Fiscal 2021 and paid in Fiscal 2022 year. See "Performance Bonus" on page 49.

(5) Pascale Tremblay joined the Corporation on July 26, 2021 as Chief Asset Officer.

(6) This amount includes a $300,000 special PSR grant as provided by Pascale Tremblay's Initial Employment Agreement.

(7) Yves Baribeault was appointed Chief Legal Officer and Secretary as of June 15, 2021. Before that date he held the position of Senior Vice-President Legal Affairs and Secretary.

(8) The Corporation has made contributions to the registered retirement saving plans ("**RRSP**") of, and on behalf of, each of the Named Executive Officers, except for Pascale Tremblay. The Corporation matches the employee's contribution to his RRSP up to an amount of 5% of his salary, subject to a maximum of 50% of the maximum RRSP contribution limit under the *Income Tax Act*.

(9) The value of perquisites awarded to each Named Executive Officer in Fiscal 2021 was less than $50,000 and less than 10% of the total of their respective salaries and Performance Bonuses.

Base Salary

The Corporation's approach is to pay its Executives a base salary that is competitive with those of other executive officers in comparable companies in the renewable energy industry or comparable industries, such as those listed in the Compensation Comparison Group. The Corporation believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Corporation also believes that attractive base salaries can motivate and reward Executives for their overall performance. The Compensation Comparison Group is also used to ensure that the base salary of its Executive Officers is reasonably positioned within the Compensation Comparison Group, without, however, targeting any compensation level against the Compensation Comparison Group.

On an annual basis, the President and CEO reviews the base salary of each Executive and suggests adjustments as required, in accordance with certain criteria including, without limitation, (i) past salary, (ii) changes in the compensation for comparable companies such as those listed in the Compensation Comparison Group, (iii) the average 2021 salary increase announced in late 2020 by Canadian compensation firms and (iv) changes in the duties and responsibilities to ensure the compensation remains competitive and is commensurate with the responsibilities of the position and individual performance. The President and CEO typically suggests adjustments to the HR Committee, which analyses the suggestions based on the Corporation's approach to executive compensation and makes its own recommendations to the Board. In December 2020, considering all these criteria, the Board authorized a 9.5% increase in the base salary of Michel Letellier (President and CEO), from $561,917 to $615,000, 10.0% for Jean-François Neault (Chief Financial Officer) and Jean Trudel (Chief Investment and Development Officer) and 8.0% for Yves Baribeault (Chief Legal Officer and Secretary), effective as of January 1, 2021. Salaries were adjusted to reduce the gap with the Compensation Comparison Group for their respective positions.

Performance Bonus

In Fiscal 2021, the Executive Officers of the Corporation had the opportunity to earn an annual bonus based mainly on the overall performance of the Corporation and partially on individual performance; performance bonuses are not guaranteed and are at risk compensation. The proportion allocated to each objective is detailed in the table below.

The target and maximum bonus levels of the short-term incentive for the Named Executive Officers of the Corporation, are also presented in the table below. The target and maximum represent a percentage of the base salary earned during the financial year.

	Performance objective weighting (as a % of total bonus)				Bonus (as a % of base salary earned)	
	Corporate Objectives					
Named Executive Officer	Adjusted Payout Ratio	Growth of Adjusted EBITDA Proportionate	Development Objectives	Individual Objectives	Target	Maximum
Michel Letellier	25%	25%	30%	20%	100%	150%
Jean-François Neault Jean Trudel	23.5%	23.5%	28%	25%	60%	90%
Pascale Tremblay Yves Baribeault	23.5%	23.5%	28%	25%	50%	85%

Why Use Adjusted Payout Ratio?

To align compensation with sustainability of current dividend as well as the ability of the Corporation to fund its growth.

The Adjusted Payout Ratio is defined as the result of the dividends declared on Common Shares divided by Adjusted Free Cash Flow[2] after the impact of the Dividend Reinvestment Plan ("**DRIP**") of the Corporation for any financial year. Adjusted Free Cash Flow and Adjusted Payout Ratio are not recognized measures under International Financial Reporting Standards ("**IFRS**") and therefore may not be comparable to those presented by other issuers. A two-year average target was used in order to smooth out extreme variations that may happen from one year to another depending on business circumstances. The application of this measure is carefully considered by the HR Committee to take into account situations that may have an unusual positive or negative impact on this calculation. This may result in certain positive or negative items to be added or excluded from the final calculation to arrive at the payout ratio after such items would have been approved by the Audit Committee of the Corporation.

For calculation purposes, financial impacts related to the February 2021 Texas events were normalized in the calculation as they were exceptional and beyond the control of the Management team. Unprecedented extreme winter weather conditions and related electricity market failure paralyzed the State of Texas.

	Threshold	Target	Maximum	Results
Achievement	115%	106%	90%	**117%**
Payout (as a % of target)	33%	100%	200%	**0%**

The 2021 objective was not met mainly due to:

- lower adjusted EBITDA from unfavourable weather conditions;
- higher scheduled debt principal payment and finance costs paid following recent acquisitions.

These items were partly offset by:

- higher than expected contribution from the facilities commissioned and contribution from the acquired facilities in 2020 and 2021;
- higher distributions received from joint ventures and associates mainly related to the special distribution for Energía Llaima preceding the acquisition of the remaining interest over lower contribution from the Shannon and Flat Top facilities.

Why Use Growth of the Adjusted EBITDA Proportionate?

To align the efforts of Management to generate profitable growth and to reflect the Corporation's operating performance.

The target is based on the average Adjusted EBITDA[3] Proportionate of the two previous years plus 10%. In application of this formula, adjustments may be made, at Board's discretion, to take into consideration special events such as important acquisitions or the timing of any such acquisitions.

[2] "Free Cash flows" are cash flow from operating activities before changes in non-cash operating working capital items, less maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, preferred share dividends declared and the portion of Free Cash Flow attributed to non-controlling interests, plus or minus other elements that are not representative of the Corporation's long-term cash generating capacity, such as transaction costs related to realized acquisitions (which are financed at the time of the acquisition), realized losses or gains on derivative financial instruments used to hedge the interest rate on project-level debt or the exchange rate on equipment purchases. "Adjusted Free Cash Flow" is Free Cash Flow excluding prospective project expenses and non-recurring items. Please refer to the section entitled "Non-IFRS Measures" of this Circular. A reconciliation of Free Cash Flow and Adjusted Free Cash Flow to the most comparable IFRS measure is available in the "Non-IFRS Measure" section of the Corporation's 2021 Annual Report, which can be found under the Corporation's SEDAR profile at www.sedar.com or on its website at www.innergex.com.

[3] "Adjusted EBITDA" are net earnings (loss) from continuing operation, to which are added (deducted) provision (recovery) for income tax expenses, finance cost, depreciation and amortization, other net (revenues) expenses, share of (earnings) loss of joint ventures and associates and unrealized net (gain) loss on financial instruments. References to "Adjusted EBITDA Proportionate" are to Adjusted EBITDA plus the Corporation's share of Adjusted EBITDA of the joint ventures and associates, other revenues related to PTCs, and the Corporation's share of the operating joint ventures and associates' other revenues related to PTCs. The Corporation believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Adjusted EBITDA Proportionate and Adjusted EBITDA are not recognized measures under IFRS, should not be construed as an alternative to net earnings, as determined in accordance with IFRS, and therefore may not be comparable to those presented by other issuers. Please refer to the section entitled "Non-IFRS Measures" of this Circular. A reconciliation of Adjusted EBITDA Proportionate to the most comparable IFRS measure is available in the "Non-IFRS Measure" section of the Corporation's Annual Report for the twelve-month period ended December 31, 2021, which can be found under the Corporation's SEDAR profile at www.sedar.com or on its website at www.innergex.com.

In 2021, the Board set the target on the basis of an increase of 10% on the average of the 2019 and 2020 Adjusted EBITDA proportionate. For calculation purposes, financial impacts related to the February 2021 Texas events were normalized in the calculation as they were exceptional and beyond the control of the Management team. Unprecedented extreme winter weather conditions and related electricity market failure paralyzed the State of Texas.

	Threshold	Target	Maximum	Results
Achievement	$577.5M	$607.9M	$638.3M	**$607.9M**
Payout (as a % of target)	33%	100%	200%	**100%**

The 2021 result is mainly due the recent growth through acquisition and commissioning, partly offset by the unfavourable weather conditions in the first three (3) quarters of 2021 combined with higher prospective expenses to support corporate growth.

Why Use Development Objectives?

To align daily business affairs with the Corporation's long-term strategy to build a better world with renewable energy.

Development objectives are short-term important milestones identified for long-term value creation and growth. The level of success is determined by assessment from the Board.

Strategic and Organizational Objectives	M&A Activities and Important Milestones in Development and Construction Projects	Environment, Social and Governance Objectives
Achieved	Achieved	Achieved
✓ Build Hydro-Québec Alliance by identifying opportunities to deploy the capital and pursue development opportunities with EVLO ✓ Build internal expertise in storage technologies ✓ Improve asset performance management to reduce loss of energy	✓ Identify acquisitions and other opportunities to improve cash on cash ✓ Commission Hillcrest, Griffin Trail, Yonne II and continue construction of Innavik ✓ Advance development projects in all active markets ✓ Optimize the revenue pathways of our projects and exploring new value propositions from our assets	✓ Implementation of new performance Management Program ✓ Deploy employee mobilization and communication initiatives ✓ Health and Safety: Maintain incident frequency rates below 3.25 - Total Recordable Injury Frequency (TRIF) for 2021 was 1.85 ✓ Align the health and safety management system to the latest standards and optimize it in all regions ✓ Develop and implement a KPI dashboard to monitor performance across the Corporation

TOTAL PAYOUT FOR DEVELOPMENT OBJECTIVES (as a percentage of target) : 150%

Why Use Personal Objectives?

In order to establish qualitative and quantitative elements to achieve the short and long-term objectives of the Corporation.

At the beginning of each year, each Named Executive Officer meets with the President and CEO to set his individual objectives for the year, specific for his sector, while the President and CEO meets with the Chair of the Board and the HR Committee for his own objectives, which are approved by the Board.

The Corporation does not believe that it is possible to specifically quantify every important aspect of executive performance in a pre-determined objective. For example, the extent of the actions to realize value of the prospective projects portfolio may become a more important objective of the Executive Team if a request for proposals is launched by a governmental authority during the year or the priority may differ if an interesting acquisition opportunity is pursued by the Corporation. Such events may occur after the Corporation has established the Executives' performance goals for the year and may require its executives to focus their attention on different or other strategic objectives.

The Board appraises the performance of the Named Executive Officers and awards their individual performance by factors ranging between 0 and 2, where 1.0 represents the target and 2.0 represents the maximum score.

At least 55% of the CEO 2021 short-term incentives (bonuses) are aligned with long-term value creation and growth. The Corporation's growth of the Adjusted EBITDA Proportionate and the Development Objectives consist in building now for the future.

At least 50% of the short-term incentives is based on financial measures.

Performance Bonus Payouts for 2021

Based on the achievement of performance objectives as previously described, the global corporate performance factor for 2021 was set at 0.88. Combined with the individual performance factor, the following bonuses were paid to named executive officers:

	Michel Letellier	Jean-François Neault	Jean Trudel	Pascale Tremblay	Yves Baribeault
As a % of salary	100.4%	61.3%	62.8%	49.3%	51.1%
In dollars	$616,640	$235,867	$241,634	$64,404	$137,880

EQUITY-BASED INCENTIVE PLAN

The Equity-Based Incentive Plan of the Corporation is composed of a mix of the Stock Option Plan and a non-dilutive Performance Share Plan. The performance share rights are granted on an annual basis, with a three-year vesting period and are conditional, *inter alia*, upon realization of pre-determined financial objectives based on TSR.

The implementation of this dual Equity-Based Incentive Plan has had an impact on the number of options granted since the Fiscal 2012. Grants under both plans are considered together as the Equity-Based Incentive Plan of the Corporation and are recommended on a yearly basis by the HR Committee to the Board, which ultimately has the responsibility of awarding grants under both plans.

Since 2014, it was decided that the Equity-Based Incentive Plan grants would be gradually balanced. Therefore, the portion of stock options were gradually decreased from 13% in 2014 to 5% in 2017 of the Base Salary of the President and CEO in favour of proportionally increasing the number of the PSR allocated to each NEO.

Further to the 2019 review of the compensation mix of the Named Executive Officers' Compensation Plan, the Board has decided to realign the weight of long-term incentive plan by increasing the PSR grant over three years. In Fiscal 2021, the stock options grant in proportion to the base salary of the President and CEO was 5%, while the PSR grant represented 118% of base salary.

Stock Option Plan

The Corporation's granting of options to purchase Common Shares to its Executive Officers is a method of compensation that is used to attract and retain executives, to provide an incentive to participate in the long-term development of the Corporation and to increase shareholder value.

Amendment to the Stock Option Plan

On February 25, 2021, the Board approved an amendment to the Stock Option Plan introducing the first addendum, which sets forth the terms and conditions that apply to an Eligible Person who is a tax resident of a country other than Canada (as defined in the Stock Option Plan). The Board may, at any time, without seeking shareholders' approval, amend the Stock Option Plan provided that such amendment does not adversely affect the rights of the Option holder with respect to Options previously granted under the Stock Option Plan. On March 8, 2022, the amended Stock Option Plan was approved by the TSX.

A description of the Stock Option Plan as of December 31, 2021, is as follows:

Adopted — December 3, 2007 in connection with the Corporation's initial public offering.

Administration — The Stock Option Plan is administered by the Board.

Eligibility — Employees, officers, directors and certain consultants of the Corporation and its subsidiaries.

Award — Options to buy Common Shares.

Exercise Price — Options granted under the Stock Option Plan have an exercise price (the "**Exercise Price**") of not less than the market price of the Common Shares at the date of grant of the option, calculated as the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date of grant (the "**Market Price**").

Common Shares Issuable — A maximum aggregate of 4,064,123 Common shares representing approximately 2.11% of the issued and outstanding Common Shares of the Corporation may be subject to options granted under the Stock Option Plan.

Historical total number of stock options granted to Executive Officers as well as the grant dates and the exercise price of each grant

Grant Dates	Total Stock Options Granted	Exercise Price ($)
December 6, 2007(1)	1,410,000	11.00
June 23, 2010(1)	808,024	8.75
November 18, 2011(1)	835,420	9.88
November 16, 2012(1)	417,000	10.70
November 5, 2013(1)	397,000	9.13
November 21, 2014(1)	397,000	10.96
August 12, 2016	125,748	14.65
August 9, 2017	77,167	14.52
March 27, 2019	78,142	14.41
March 2, 2020	51,895	20.52
March 1, 2021	32,031	24.49

(1) All of the 2007, 2010, 2011, 2012, 2013 and 2014 options have either been exercised, cancelled or expired.

Options history and status

- Aggregate total stock options granted since inception of the Stock Option Plan — 4,629,427
- Aggregated exercised options since inception of the Stock Option Plan — 3,625,328
- Aggregated number of options cancelled since inception of the Stock Option Plan — 738,529
- Options under grant — 265,570 representing approximately 0.14% of the issued and outstanding Common Shares
- Remaining options available for grants — 173,225 representing approximately 0.09% of the issued and outstanding Common Shares

Burn Rate(1)

Calculation	2021	2020	2019	2018	2017
Number of options granted in the applicable fiscal year, divided by the weighted average number of shares outstanding for the applicable fiscal year	0.02%	0.03%	0.06%	0%	0.07%

(1) The Stock Option Plan is the only Equity-Based Incentive Plan that includes the issuance from treasury of securities of the Corporation.

Limits — The number of Common Shares issuable to non-executive directors of the Corporation under the Stock Option Plan or any other securities-based compensation arrangement of the Corporation cannot at any time exceed 1% of the issued and outstanding Common Shares.

	The number of Common Shares issuable to insiders of the Corporation, at any time, under the Stock Option Plan and any other securities-based compensation arrangement cannot exceed 10% of the issued and outstanding Common Shares.
Vesting	The options granted under the Stock Option Plan vest in four equal amounts on a yearly basis over the four years following the grant date. The options granted on June 23, 2010 vested in five equal amounts on a yearly basis over the five years following the grant date.
Term, Expiry	Options must be exercised during a period established by the Board, which may not be greater than ten years after the date of grant. Any Common Shares subject to an option that expires or terminates without having been fully exercised may be made the subject of a further option. If the date on which an option expires occurs during or within 10 days after the last day of a black out period under a black out policy of the Corporation, the expiry date of the option will be the last day of such 10-day period.
Financial Assistance and in lieu exercise	No financial assistance is provided under the Stock Option Plan to help option holders exercise their options. In 2017, the Board approved, in accordance with the Stock Option Plan, that in lieu of paying the Exercise Price for the Common Shares to be issued pursuant to an exercise, the option holder may elect to acquire the number of Common Shares determined by subtracting the Exercise Price from the Market Price of the Common Shares on the date of exercise, multiplying the difference by the number of Common Shares in respect of which the option was otherwise being exercised and then dividing that product by such Market Price of the Common Shares.
Termination	If the employment of an option holder is terminated for cause, options not then exercised terminate immediately. If an option holder dies or becomes, in the determination of the Board, permanently disabled, vested options at the time of death or permanent disability may be exercised, as the case may be, for a period of six months or one year after the date of death or permanent disability. If an option holder's employment or directorship ends for reasons other than by reason of death, permanent disability or termination for cause, vested options at the time of such termination may be exercised for a period of 90 days after such termination. The Stock Option Plan contains mechanisms to satisfy the Corporation's payment of payroll deductions obligations upon the exercise of an option even if the option holder is no longer at the employment of the Corporation at the time of exercise of the option. The limitations set forth above are subject to waiver by the Board, at its discretion, provided that the Board will not, in any case, authorize the exercise of an option after its applicable expiry date.
Amendment, suspension or termination of the Stock Option Plan	The Board may amend, suspend or terminate the Stock Option Plan or the term of any outstanding option at any time, provided that no such amendment, suspension or termination may be made without obtaining any required approval of any regulatory authority or stock exchange or, if the amendment, suspension or termination materially prejudices the rights of any option holder, the consent of that option holder. Furthermore, the Board may not, without the consent of the shareholders, make amendments to the Stock Option Plan for any of the following purposes: (i) to increase the maximum number of Common Shares that may be issued pursuant to options granted under the Stock Option Plan; (ii) to reduce the Exercise Price of the options to less than the Market Price; (iii) to reduce the Exercise Price of the options for the benefit of an insider, as that term is defined under the Stock Option Plan; (iv) to extend the expiry date of options for the benefit of an insider, as that term is defined under the Stock Option Plan; (v) to increase the maximum number of Common Shares issuable to non-executive directors or insiders; and (vi) to amend the provisions of the Stock Option Plan relating to what the Board cannot amend without shareholder approval.
Change of Control	In the event of a proposed change of control (as that term is defined under the Stock Option Plan), the Board may accelerate the vesting period of outstanding options. Options granted pursuant to the Stock Option Plan may not be assigned or transferred, with the exception of an assignment made to certain permitted assigns, including a trustee, custodian or administrator acting on behalf of the participant, a holding entity of the participant and the spouse of the participant.
Changes in Capital Structure	The Stock Option Plan and individual option terms and conditions are subject to adjustment in the event of a subdivision, consolidation or certain distributions of Common Shares and upon a capital reorganization, reclassification or change of the Common Shares, a corporate reorganization or combination of the Corporation with another corporation or a sale, lease or exchange of all or substantially all of the assets of the Corporation.

Performance Share Plan

The goal of the Performance Share Plan is to motivate the executive officers to create long-term economic value for the Corporation and its shareholders. This portion of the Equity-Based Incentive Plan focuses executive officers on delivering business performance over the next three years against the total shareholder value. The award is paid out at the end of the three years, depending on how well the Corporation performed against targets set at the beginning of the three-year period.

A description of the Performance Share Plan as of December 31, 2021, is as follows:

Implemented	Effective as of January 1, 2012.
Administration	The Performance Share Plan is administered by the Board.
Eligibility	Employees and officers of the Corporation.
Award	The HR Committee recommends to the Board the number of performance share rights to be granted and changes to the plan and establishes the performance objectives to be achieved, which are approved by the Board of the Corporation.
Vesting	The vesting date of the performance share rights is determined on the grant date, which shall not exceed three (3) years thereafter. The payouts are made in shares, so the value goes up or down based on stock price performance from the beginning of the grant. On the vesting date, each performance share right entitles its holder to one Common Share of the Corporation with all the reinvested dividends accrued thereon from the grant date, such dividend being either paid in cash, in shares or in a combination of both at the sole discretion of the Corporation.
Dilution	The Performance Share Plan is not dilutive with respect to the issued and outstanding shares of the Corporation, in that performance share rights are settled in Common Shares of the Corporation purchased on the secondary market.
Assignment and Transfer	Performance share rights are not transferable or assignable.
Termination	Unless the HR Committee decides otherwise, the performance share rights granted expire upon the termination of employment of their holder for any reason whatsoever except for involuntary termination of employment without cause ("**Termination Without Cause**"), death, retirement or permanent disability. If the performance share rights holder retires, deceases, becomes disabled or in the event of Termination Without Cause prior to the vesting date, he or his estate is entitled, on such vesting date, to a number of performance share rights in proportion to the number of days between the grant date and his/her Termination Without Cause, retirement, death or permanent disability date and the total number of days between the grant date and the vesting date of the performance share rights.
Change of Control	In the event of a change of control of the Corporation, the Board may decide, to the extent that the Board considers necessary or equitable, the manner in which all the performance share rights that are not yet vested shall be dealt with, including, without restriction, accelerating their vesting and deeming that the performance objectives have been achieved.
Changes in Capital Structure	The Performance Share Plan and individual grant terms and conditions are subject to adjustment in the event of a split, consolidation or certain distributions of Common Shares and upon a capital reorganization, reclassification or change of the Common Shares, a corporate reorganization or combination of the Corporation with another corporation or a sale, lease or exchange of all or substantially all of the assets of the Corporation. Other than to reflect changes in capital structure, no other adjustments are allowed to the terms and conditions of a grant made under the Performance Share Plan.

The following tables summarize the historical performance share rights grant dates for years 2019, 2020 and 2021, the number of PSRs granted to each Named Executive Officers each such year and the performance objectives thereof:

			TARGET # OF PSR GRANTED				
YEARS	GRANT DATES	VESTING DATES	Michel Letellier	Jean-François Neault	Jean Trudel	Pascale Tremblay	Yves Baribeault
2019	March 27, 2019	Dec. 31, 2021	30,577	10,539	11,964	-	5,649
2020	March 2, 2020	Dec. 31, 2022	27,379	8,527	9,257	-	5,340
2021	March 1, 2021	Dec. 31, 2023	29,608	12,735	12,735	20,096(1)	6,228

(1) Including a special PSR grant of 12,251 units as a signing bonus as provided by Pascale Tremblay's Initial Employment Agreement.

PERFORMANCE OBJECTIVES

The Performance Share Plan performance objectives aim to align vesting with both absolute and relative TSR objectives. The performance objectives are composed of a mix of two targets: (i) 50% based on the absolute average three-year TSR of the Corporation and (ii) the other 50% based on the average ranking of the Corporation TSR within the Performance Group for the same three-year.

WEIGHTING	TRIGGER	TARGET	MAXIMUM
50% of the grant	If TSR(1) over 5% and lower than 9%:	If TSR(1) equals 9%:	If TSR(1) over 9% up to and including 14%:
	50% to 99%	100%	101% to 150%
50% of the grant	If ranking R-13 to R-9(2):	If ranking R-8(2):	Ranking over R-7 to R-4 or higher(2):
	30% to 86%	100%	125% to 200%

(1) The TSR equaled the average of the total annual return during the three-year period beginning on January 1 of the grant year and ending on December 31 of the second following year, being: TSR 3 years = [TSR year one + TSR year two + TSR year three] / 3. The TSR for a given year equals: (all reinvested per-share dividends declared on Common Shares during the given year + the variation of the Common Share Price between the end and the beginning of the year) / Common Share Price at the beginning of the year.

(2) "R" refers to the ranking position of the Corporation TSR from the 1st to the 15th position within the Performance Group, R-1 being the highest position. The composition of the Performance Group is described on page 43 under "Comparison Groups".

2019 PSR Award Performance Results

For the 2019 PSR grants, which vested as at December 31, 2021, the performance metrics achieved during the performance period from January 1, 2019 to December 31, 2021, resulted in a global payout of 150%. The performance of each element is presented below.

Absolute TSR – 50% weight

	Threshold	Target	Maximum	Results
Achievement	5%	9%	14%	**26.34%**
Payout (as a % of target)	50%	100%	150%	**150%**

Average ranking of TSR – 50% weight

	Threshold	Target	Maximum	Results
Achievement	R-13	R-8	R-4	**R-6**
Payout (as a % of target)	30%	100%	200%	**150%**

Performance Graph

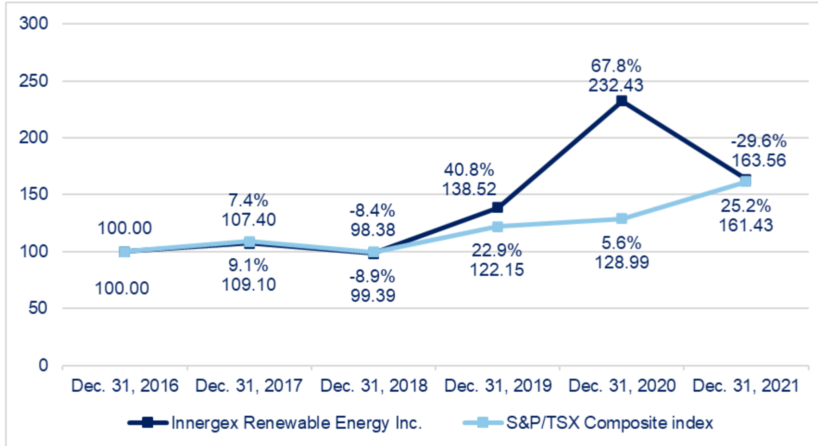
The graph to the right compares, over the last five years ending December 31, 2021, the cumulative TSR of the Corporation (based on a $100 investment at the end of 2016), to the TSR of the Index for such period.

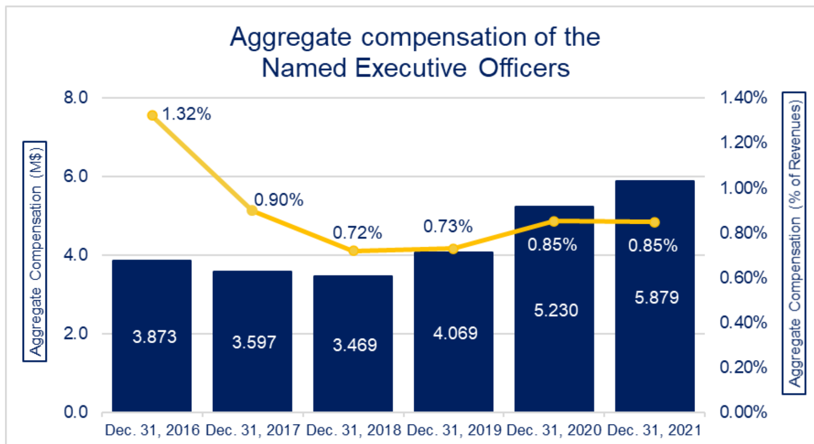
As shown in the graph, although 2021 showed a decrease in the price of the shares, over the last five (5) years, the Corporation created significant value for its shareholders, its TSR gained 63% compared to TSR of the Index, which gained 61% over the same period.

As illustrated by the table below, during the 5-year period ending December 31, 2021, the total compensation of the Named Executive Officers increased by approximately 51.8%. We can also note from the yellow line that the cost of NEO compensation as % of Revenues has stayed below 1% for the past 5 years.

TSR movements do not impact the determination of compensation awarded to the Named Executive Officers, as explained under the Comparison Groups section; it is the result of a rigorous benchmarking exercise combined with the expertise and judgement of the HR Committee.

However, the amounts actually realized by the Named Executive Officers are greatly impacted by both the Corporation's stock price (in the case of stock options and performance share rights) and financial and operational execution (in the case of the Performance Bonus and the performance share rights). Furthermore, there is a very strong relation between the Corporation's TSR and the compensation realized by the Named Executive Officers.





* The yearly aggregate compensation above equals to the total compensation as disclosed in the management information circular of each such fiscal year, excluding the $300,000 special Grant of Pascale Tremblay for 2021. The Named Executive Officers may change from year to year.

Employment Agreements

Each of Michel Letellier and Jean Trudel entered into an employment agreement with the Corporation at the time of the Corporation's initial public offering that was completed on December 6, 2007, while Jean-François Neault entered into an employment agreement with the Corporation on October 9, 2018, Pascale Tremblay on July 26, 2021 and Yves Baribeault on February 24, 2015 (the "**Employment Agreements**"). Each Employment Agreement has an indeterminate term.

The Employment Agreements of the President and CEO, the Chief Financial Officer, the Chief Investment and Development Officer, and Chief Asset Officer contain change of control arrangements. The overall purpose of these change of control arrangements is to (i) ensure the continued dedication of the executive, notwithstanding the possibility, threat or occurrence of a change of control of the Corporation; (ii) diminish any distraction of the executive resulting from the uncertainties and risks created by a pending or threatened change of control of the Corporation; and (iii) provide the executive with compensation and benefit arrangements upon a change of control of the Corporation that are competitive with those of comparable companies.

TERMINATION AND CHANGE OF CONTROL BENEFITS

If the Corporation terminates the employment of a NEO without cause, or if one of the President and CEO, Chief Financial Officer, Chief Investment and Development Officer or Chief Asset Officer terminates his/her employment for Good and Sufficient Reason (as defined hereafter), the Employment Agreements provide that the Corporation must pay the individual the termination and change of control benefits as described in the table below. The severance amount payable to the President and CEO, the Chief Financial Officer, the Chief Investment and Development Officer or the Chief Asset Officer equals two times his or her Annual Compensation, as defined in the table below. The severance amount for the other Named Executive Officer equals to the greater of (i) 12 months of base salary, or (ii) a reasonable indemnity according to the circumstances. The severance amount is payable at the time of the termination of employment and any vested options held by the NEO must be exercised within 90 days of the termination of employment. Good and Sufficient Reason includes (a) if he/she is not appointed or reappointed as an executive officer of the Corporation, (b) if the Corporation ceases its activities in the normal course of business, (c) if the Corporation significantly modifies the functions and responsibilities of the executive officer, (d) if the Corporation reduces or fails to pay base salary or other benefits of the executive officer or (e) the employment conditions are modified in a bankruptcy or insolvency context. From the date of such termination, the Corporation is discharged from paying any group insurance premiums, contributions to RRSPs and car allowance for the NEO. In addition, if the Corporation terminates the employment of the President and CEO, Chief Financial Officer, the Chief Investment and Development Officer or the Chief Asset Officer for any reason, other than for cause, within one year following a change of control of the Corporation or if one of them terminates his/her employment for any reason within one year following a change of control of the Corporation, the Employment Agreements also provide that they will be entitled to the severance payments and the vesting of all outstanding options as described above.

Moreover, in the event of a change of control of the Corporation, pursuant to the Performance Share Plan, the Board may decide, as it considers necessary or equitable, the manner in which all the performance share rights not yet vested shall be dealt with, including, without restriction, accelerating their vesting and deeming achievement of the performance objectives.

The following table shows estimated incremental payments, payables and benefits that are triggered by a termination of employment of the Named Executive Officers in the circumstances described above, with and without a change of control.

Name	Position	Calculation Formula(1)	Termination Provisions Value ($)	Change of Control Provisions Value ($)(2)
Michel Letellier	President and CEO	Annual Compensation(3) of $1,515,573 x 2	3,031,146	3,074,117
Jean-François Neault	Chief Financial Officer	Annual Compensation(3) of $725,148 x 2	1,450,296	1,470,178
Jean Trudel	Chief Investment and Development Officer	Annual Compensation(3) of $733,487 x 2	1,466,974	1,486,856
Pascale Tremblay	Chief Asset Officer	Annual Compensation(3) of $352,000 x 2	704,000	704,000
Yves Baribeault(4)	Chief Legal Officer and Secretary	Base Salary of $270,000 x 1	270,000	—(4)

(1) The termination values assume that the triggering event (termination without cause by the Corporation or termination by the NEO for Good and Sufficient Reason) occurred on December 31, 2021. The change of control values assume that the triggering event (termination by the Corporation for any reason, other than for cause or termination by the Named Executive Officer for any reason) occurred on December 31, 2021, being within one year of the change of control.

(2) The amount in this column represents the sums of the severance and the value of unvested in-the-money options that become accelerated. No change of control provision value is accounted for in the performance share rights as they are subject to the discretion of the Board.

(3) Annual Compensation includes the base salary at the time of termination, the performance bonus of the preceding year, car allowance (which was $12,000 in 2021) and the RRSP contribution.

(4) As of December 31, 2021, Yves Baribeault did not have a change of control provision in his employment agreement; therefore, the calculation formula only applies to the termination provisions value. In case of termination of his employment, he would have received an indemnity equal to the greater of (i) 12 months of base salary (as stated above), or (ii) a reasonable indemnity according to the circumstances.

As of February 25, 2022, the Employment Agreement of the Chief Legal Officer and Secretary was amended to include a change of control provision. Under the new Employment Agreement, the change of control provisions value would be $951,661.

Pursuant to the Employment Agreements, the Named Executive Officers are also subject to non-competition covenants. For the President and CEO, the Chief Financial Officer and the Chief Investment and Development Officer, the non-competition covenant is for a period of 24 months following the termination of their employment, or twelve (12) months if they terminate their employment for Good and Sufficient Reason. For the other Named Executive Officers, it is for a period of twelve (12) months following the termination, for any reason. The Employment Agreements also include non-solicitation covenants of the Named Executive Officers that apply throughout the Named Executive Officers' employment with the Corporation and for a period of two years following the termination, for any reason, of such employment.

EQUITY-BASED INCENTIVE PLAN AWARDS

The following table sets forth details of options to purchase Common Shares and performance share rights granted to each Named Executive Officers and that are outstanding as of December 31, 2021.

	Option-based Awards				Share-based Awards		
Grant year	Number of securities underlying unexercised options	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options(1) ($)	Number of shares or units that have not vested(2)	Market or payout value of the share-based award that have not vested(3) ($)	Market or payout value of vested share-based awards not paid out or distributed(4) ($)
Michel Letellier – President and CEO							
2016	30,970	14.65	Aug. 11, 2023	122,332	—	—	—
2017	19,315	14.52	Aug. 8, 2024	78,805	—	—	—
2018	—	—	—	—	—	—	—
2019	20,526	14.41	March 27, 2026	85,942	—	—	942,913
2020	11,530	20.52	March 2, 2027	—	27,379	538,316	—
2021	7,213	24.49	March 1, 2028	—	29,608	564,442	—
Jean-François Neault – Chief Financial Officer							
2018	—	—	—	—	—	—	—
2019	9,497	14.41	March 27, 2026	39,764	—	—	324,995
2020	5,195	20.52	March 2, 2027	—	8,527	167,655	—
2021	3,606	24.49	March 1, 2028	—	12,735	242,778	—
Jean Trudel – Chief Investment and Development Officer							
2016	12,873	14.65	Aug. 11, 2023	50,848	—	—	—
2017	8,648	14.52	Aug. 8, 2024	35,284	—	—	—
2018	—	—	—	—	—	—	—
2019	9,497	14.41	March 27, 2026	39,764	—	—	368,938
2020	5,195	20.52	March 2, 2027	—	9,257	182,008	—
2021	3,606	24.49	March 1, 2028	—	12,735	242,778	—
Pascale Tremblay – Chief Asset Officer							
2021	2,786	24.49	March 1, 2028	—	20,096 (5)	376,999	—
Yves Baribeault – Chief Legal Officer and Secretary							
2016	6,344	14.65	Aug. 11, 2023	25,059	—	—	—
2017	4,252	14.52	Aug. 8, 2024	17,348	—	—	—
2018	—	—	—	—	—	—	—
2019	4,767	14.41	March 27, 2026	19,959	—	—	174,200
2020	2,673	20.52	March 2, 2027	—	5,340	104,993	—
2021	2,224	24.49	March 1, 2028	—	6,228	118,730	—

(1) Value is based on the Common Share price, which was at $18.60 at close of market on December 31, 2021.
(2) The number of shares stated in this table represents the number of shares that would be vested to the Named Executive Officers if the stated target financial performance being based on the average TSR over a three-year period is achieved at the end of the three-year vesting period, which number of shares may vary from 0% to 175% for the grant of year 2021. See "Equity-Based Incentive Plan" on page 52.
(3) The value of the performance share rights includes the Common Share price, which was at $18.60 at close of market on December 31, 2021 plus the reinvested dividend accrued on each share from January 1 of their respective grant year. The payouts are made in shares, so the value goes up and down based on stock price performance from the beginning of the grant. On the vesting date, each vested performance share right entitles its holder to one share of the Corporation with all the reinvested dividends accrued thereon from the grant date, such dividends being paid in cash, in shares or in a combination of both at the sole discretion of the Corporation.
(4) For more details, see "2019 PSR Performance Results" on page 56.
(5) Including a special PSR grant of 12,251 units as a signing bonus as provided by Pascale Tremblay Initial Employment Agreement.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table summarizes, for each of the Named Executive Officers, the value of options and performance share rights vested during Fiscal 2021 and the value of executive performance bonus earned during Fiscal 2021.

NAME	OPTION-BASED AWARDS – VALUE VESTED DURING THE YEAR(1) ($)	PERFORMANCE SHARE RIGHTS – VALUE VESTED DURING THE YEAR(2) ($)	NON-EQUITY INCENTIVE PLAN – VALUE EARNED DURING THE YEAR(3) ($)
MICHEL LETELLIER	41,187	942,913	616,640
JEAN-FRANÇOIS NEAULT	9,941	324,995	235,867
JEAN TRUDEL	18,762	368,938	241,634
PASCALE TREMBLAY	—	—	64,404
YVES BARIBEAULT	9,327	174,200	137,880

(1) Value is based on the Common Share price, which was at $18.60 at close of market on December 31, 2021.
(2) Value is based on the Common Share price, which was at $18.60 at close of market on December 31, 2021. For more details, see "2019 PSR Performance Results" on page 56.
(3) For more details, see "Performance Bonus" on page 49.

Gain Realized from Exercising Stock Options in Fiscal 2021

The actual gain realized by the Named Executive Officers who have exercised options is equal to the difference between the exercise price of the stock option and the market price of the Common Shares on the TSX on the exercise date. During Fiscal 2021, none of the NEO exercised stock options, therefore there were no realized gains.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as of December 31, 2021, certain information with respect to the Stock Option Plan, being the only compensation plan of the Corporation pursuant to which equity securities of the Corporation are authorized for issuance from the treasury.

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS ($)	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS
Equity compensation plans approved by securityholders(1)	265,570	16.83	173,225
Equity compensation plans not approved by securityholders	—	—	—
Total	265,570	16.83	173,225

(1) For more information regarding the Stock Option Plan, please refer to "Equity-Based Incentive Plan – Stock Option Plan" on page 52.

OTHER KEY COMPENSATION POLICIES OF THE CORPORATION

Recoupment Policy: The Board adopted an Executive Incentive Compensation Recoupment Policy providing for the Corporation's recoupment of certain incentive compensation paid to senior executive officers under certain circumstances. In cases of a material restatement of financial results where a Senior Executive Officer's fraud or misconduct (wilful violation of applicable laws, rules and regulations or the Corporation's policy) has caused the restatement (the "**Recoup Officer**"), the Board may (i) determine to recoup the Recoup Officer's incentive compensation (including short-term and long-term incentives) that was paid or vested, net of income tax retained, based upon the achievement of certain financial results, to the extent that the amount of such compensation would have been lower if the financial results had been properly reported and (ii) seek to cancel equity awards where the financial results of the Corporation were considered in granting such awards. Recoupment applies only to those Senior Executive Officers who engaged in, participated in or voluntarily ignored fraudulent activity or misconduct that led to a material restatement of the Corporation's financial statement being required. During Fiscal 2021, no recoupment procedure was executed.

No Hedging: The Named Executive Officers and the directors of the Corporation are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of equity securities of the Corporation granted as compensation or held, directly or indirectly.

Minimum Shareholding by Executive Officers of the Corporation: The Board adopted through the Minimum Shareholding Policy a minimum shareholding requirement for the Executive Officers of the Corporation. It provides that:

- the President and CEO shall have acquired and maintained, until twelve months after he retires, a number of Common Shares or DSUs having an investment value equal to at least three (3) times his annual base salary;
- the other executive positions shall have five years from the later of the date of his/her appointment to this position and November 9, 2017 (being the date this new requirement was approved by the Board), to hold a number of Common Shares or DSUs of the Corporation having a value equal to:
  - for Chief positions – at least two times his/her annual base salary
  - for Senior Vice President positions – at least one and a half time his/her annual base salary
  - for Vice President positions – at least one time his/her annual base salary.

The investment in Common Shares or DSUs is valued under the Minimum Shareholding Policy at the closing price of the Common Shares at the end of the preceding fiscal year. Compliance by executive officers of the Corporation with the minimum shareholding requirement is reviewed by the Chief Legal Officer and Secretary and reported to the Board on a regular basis. As of the date of this Circular, all Executive Officers were in compliance with the Minimum Shareholding Policy.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Corporation's Directors or Executive Officers is indebted to the Corporation (other than "routine indebtedness" under Canadian securities laws).

AUDIT COMMITTEE INFORMATION

Reference is made to *Audit Committee Disclosure* of the Annual Information Form of the Corporation for the financial year ended December 31, 2021 for disclosure of information relating to the Audit Committee required under *Regulation 52-110 Respecting Audit Committees* as well as under "Statement of Corporate Governance Practices". A copy of the Annual Information Form of the Corporation can be found on SEDAR at www.sedar.com, on the Corporation's website at www.innergex.com or may be obtained upon request, free of charge to a securityholder of the Corporation, by contacting the Chief Legal Officer and Secretary of the Corporation, at 1225 Saint-Charles Street West, 10th floor, Longueuil, Québec, J4K 0B9 or at legal@innergex.com.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out below, no director, Executive Officer or shareholder who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of any category of shares of the Corporation or any director or officer of any such person, has or had since January 1, 2021, any material interest, direct or indirect, in any transaction or in any proposed transaction, that has materially affected or will materially affect the Corporation.

Following the HQI Investment completed on February 6, 2020, Hydro-Québec indirectly held 19.9% of the issued and outstanding Common Shares on a non-diluted basis. Since then, as part of the Investor Rights Agreement, HQI made additional investments through three (3) private placements to acquire a combined total of 5,829,050 Common Shares of the Corporation. As of the date of this Circular, Hydro-Québec indirectly holds 19.83% of the issued and outstanding Common Shares on a non-diluted basis.

Hydro-Québec is one of the major customers of the Corporation under various power purchase agreements, and sales to Hydro-Québec amounted to $219.9 million in Fiscal 2021, as detailed under section "Industry Overview and Principal Markets – Economic Dependence" of the Annual Information Form for the Fiscal 2021 available on the Corporation's website at www.innergex.com and on SEDAR at www.sedar.com.

Prior to the HQI Investment, the Corporation had obtained engineering, procurement and construction contracts with Hydro-Québec through competitive request for proposals. In the past five years, the Corporation had renegotiated the power purchase agreements with respect to the St-Paulin Facility, the Windsor Facility, the Chaudière Facility and the Montmagny Facility and is currently in renegotiation process for the power purchase agreements PPAs with respect to the Portneuf Facility.

Hydro-Québec is governed by the *Hydro-Québec Act*, which establishes a framework for Hydro-Québec's activities and defines its mission and rules of governance, as well as by internal bylaws, policies and code of conduct, which regulate the internal operations of various components of Hydro-Québec and prevent conflict of interest in future relationships with the Corporation and any other entity.

SHAREHOLDER PROPOSALS FOR 2023 ANNUAL MEETING

The period for submitting shareholder proposals for the 2023 Annual Meeting of the Corporation will start on December 12, 2022 and end of February 9, 2023, being the 60-day period that begins on the 150th day before the anniversary of the Meeting. This modification to the deadline to submit shareholder proposals is due to the coming in effect of certain amendments to the CBCA August 31, 2022.

NORMAL COURSE ISSUER BID

During Fiscal 2021, under the 2020 normal course issuer bid that ended on May 23, 2021, the Corporation purchased 180,602 Common Shares for cancellation.

On May 19, 2021, the Corporation announced that it received approval from the TSX to proceed with a normal course issuer bid on its Common Shares (the "**Bid**"). Under the Bid, the Corporation was authorized to purchase for cancellation up to 2,000,000 of its Common Shares representing approximately 1.15% of its issued and outstanding Common Shares. The Bid commenced on May 24, 2021 and will terminate on May 23, 2022. As of the date of this Circular, under the Bid, the Corporation purchased 564,271 Common Shares for cancellation.

Any securityholder may obtain, without charge, a copy of the notice filed with the TSX upon forwarding a written request to the Chief Legal Officer and Secretary of the Corporation at 1225 Saint-Charles Street West, 10th floor, Longueuil, Québec J4K 0B9 or by email at legal@innergex.com.

ADDITIONAL INFORMATION

Financial information related to the Corporation is provided in the Corporation's comparative Financial Statements and MD&A thereon for Fiscal 2021. Copies of the Corporation's Annual Information Form for Fiscal 2021, the Audited Consolidated Financial Statements of the Corporation for Fiscal 2021, together with a report of the auditor thereon, the MD&A of the Corporation's financial condition and results of operations for Fiscal 2021 and this Circular will be available upon request to the Chief Legal Officer and Secretary of the Corporation either by writing at 1225 Saint-Charles Street West, 10th floor, Longueuil, Québec J4K 0B9 or by email at legal@innergex.com or on the website of the Corporation at www.innergex.com. These documents are also available on SEDAR at www.sedar.com.

NON-IFRS MEASURES

Some measures referred to in this Circular are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. The Corporation believes these indicators are important, as they provide management and the reader with additional information about the Corporation's production and cash generation capabilities, its ability to sustain current dividends and its ability to fund its growth. These indicators also facilitate the comparison of results over different periods. Adjusted EBITDA, Adjusted EBITDA Proportionate and Adjusted Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS.

Please refer to "Non-IFRS Measures" section of the 2021 Annual Report of the Corporation, which is incorporated herein by reference and can be found under the Corporation's SEDAR profile at www.sedar.com or on its website at www.innergex.com for the definition and historical reconciliation of the most comparable IFRS measure.

FORWARD-LOOKING INFORMATION

To inform readers of the Corporation's future prospects, this Circular contains forward-looking information within the meaning of applicable securities laws ("**Forward-Looking Information**"), including but not limited to statements relating to financial benefits and accretion expected to result from the acquisitions, prospective projects, successful development, business strategy, future development and growth prospects, business integration, governance, business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts. Forward-Looking Information can generally be identified by the use of words such as "approximately", "may", "will", "could", "believes", "expects", "intends", "should", "plans", "potential", "project", "anticipates", "estimates", "scheduled" or "forecasts", or other comparable terminology that state that certain events will or will not occur. It represents the projections and expectations of the Corporation relating to future events or results as of the date of this Circular.

Future-oriented financial information: Forward-Looking Information includes future-oriented financial information or financial outlook within the meaning of securities laws, including information regarding the Corporation's projected Adjusted EBITDA Proportionate and other statements that are not historical facts. Such information is intended to inform readers of the potential financial impact of expected results, and of the potential financial impact of completed and future acquisitions. Such information may not be appropriate for other purposes.

Assumptions: Forward-Looking Information is based on certain key assumptions made by the Corporation, including, without restrictions, those concerning hydrology, wind regimes, and solar irradiation, performance of operating facilities, acquisitions and commissioned projects, project performance, availability of capital resources and timely performance by third parties of contractual obligations, favourable market conditions for share issuance to support growth financing, favourable, economic and financial market conditions, the Corporation's success in developing and constructing new facilities, successful renewal of PPAs, sufficient human resources to deliver service and execute the capital plan, no significant event occurring outside the ordinary course of business such as a natural disaster, pandemic or other calamity, continued maintenance of information technology infrastructure and no material breach of cybersecurity.

Risks and Uncertainties: Forward-Looking Information involves risks and uncertainties that may cause actual results or performance to be materially different from those expressed, implied or presented by the Forward-Looking Information. These are referred to in the "Risks and Uncertainties" section of the Corporation's 2021 Annual Report and include, without limitation: performance of major counterparties; equipment supply; delays and cost overruns in the design and construction of projects; health, safety and environmental risks; equipment failure or unexpected operations and maintenance activity; variability of installation performance and related penalties; increase in water rental cost or changes to regulations applicable to water use; availability and reliability of transmission systems; assessment of water, wind and solar resources and associated electricity production; global climate change; variability in hydrology, wind regimes and solar irradiation; preparedness to facing natural disasters and force majeure; pandemics, epidemics or other public health emergencies; cybersecurity; reliance on shared transmission and interconnection infrastructure; inability of the Corporation to execute its strategy for building shareholder value; inability to raise additional capital and the state of the capital market; inability to secure new PPAs or renew any PPA; reliance on various forms of PPAs; volatility of supply and demand in the energy market; fluctuations affecting prospective power prices; uncertainties surrounding development of new facilities; obtainment of permits; inability to realize the anticipated benefits of completed and future acquisitions; integration of the completed and future acquisitions; changes in governmental support to increase electricity to be generated from renewable sources by independent power producers; regulatory and political risks; risks related to U.S. production and investment tax credits, changes in U.S. corporate tax rates and availability of tax equity financing; exposure to many different forms of taxation in various jurisdictions; social acceptance of renewable energy projects; relationships with stakeholders; inability to secure appropriate land; foreign market growth and development risks; liquidity risks related to derivative financial instruments; interest rate fluctuations and refinancing; financial leverage and restrictive covenants governing current and future indebtedness; changes in general economic conditions; foreign exchange fluctuations; possibility that the Corporation may not declare or pay a dividend; insufficiency of insurance coverage; ability to attract new talent or to retain officers or key employees; litigation; credit rating may not reflect actual performance of the Corporation or a lowering (downgrade) of the credit rating; revenues from certain facilities will vary based on the market (or spot) price of electricity; host country economic, social and political conditions; adverse claims to property title; reliance on intellectual property and confidential agreements to protect the Corporation's rights and confidential information; and reputational risks arising from misconduct of representatives of the Corporation.

Although the Corporation believes that the expectations and assumptions on which Forward-Looking Information is based are reasonable under the current circumstances, readers are cautioned not to rely unduly on this Forward-Looking Information as no assurance can be given that it will prove to be correct. Forward-Looking Information contained herein is provided as of the date of this Circular and the Corporation does not undertake any obligation to update or revise any Forward-Looking Information, whether as a result of events or circumstances occurring after the date hereof, unless so required by law.

APPROVAL

The content of this Circular and the sending of this Circular to the shareholders has been approved by the Board of the Corporation.

DATED as of the 4th day of April, 2022.

By order of the Board of INNERGEX RENEWABLE ENERGY INC.

(s) Yves Baribeault

Yves Baribeault
Chief Legal Officer and Secretary

Schedules

SCHEDULE "A" - CHARTER OF THE BOARD OF DIRECTORS

This Charter prescribes the role of the Board of Directors (the "**Board**") of Innergex Renewable Energy Inc. (the "**Corporation**"). This Charter is subject to the provisions of the Corporation Articles and By-Laws and to applicable laws.

1. Role

The Board is responsible for the stewardship of the Corporation.

The mandate of the Board is to oversee the management of the business and affairs of the Corporation with a view to take into account, in particular, ethical considerations and stakeholder interests.

2. Constitution

2.1 Number

The Board shall be comprised of that number of Board members as shall be determined from time to time by the Board upon recommendation of the Corporate Governance Committee. The Corporation's Articles provide that the Board shall be composed of a minimum of 3 and a maximum of 14 directors.

2.2 Independence

A majority of the Board shall be composed of Board members who must be determined to be independent in accordance with applicable laws, rules and regulations.

2.3 Criteria for Board membership

Board members must have an appropriate mix of skills, knowledge and experience in business and an understanding of the geographical areas in which the Corporation operates. Board members selected should be able to commit the requisite time for all of the Board's business.

2.4 Fiduciary duty and duty of care

Board members are expected to possess the following characteristics and traits:

- demonstrate high ethical standards and integrity in their personal and professional dealings.
- act honestly and in good faith with a view to the best interests of the Corporation, considering, in particular, the interests of the shareholders, the employees, the retirees, the pensioners, the lenders, the consumers, the governments, as well as the environment and the long-term interest of the Corporation.
- devote sufficient time to the affairs of the Corporation and exercise care, diligence and skill in fulfilling their responsibilities both as Board members and committee members.
- provide independent judgment.
- understand the key business plans of the Corporation.
- raise questions and issues to facilitate active and effective participation in the deliberations of the Board and of each committee.
- make all reasonable efforts to attend all Board and committee meetings.
- review the materials provided by management in advance of the Board and committee meetings.

2.5 Selection

The Board approves annually the final choice of nominees for election by the shareholders, upon recommendation by the Corporate Governance Committee.

2.6 Chair

The Board shall appoint a Chair annually at the first meeting of the Board following the annual shareholders meeting at which the directors are elected. If the Board does not so appoint a Chair, the director who is serving as Chair shall continue as Chair until his or her successor is appointed.

2.7 Vice-Chair of the Board

The Board may appoint a Vice-Chair of the Board to assist the Chair of the Board in the performance of his duties and responsibilities.

2.8 Remuneration

Except as otherwise agreed with the Corporation, members of the Board and the Chair shall receive such remuneration for their services as the Board may determine from time to time, in consultation with the Corporate Governance Committee, and which is customary for comparable corporations, having regard for such matters as time commitment, responsibility and trends in director compensation.

2.9 Retirement time and term limit

Any director who has reached 72 years of age or has served on the Corporation's Board for a period of 15 years (the "Retirement Time") must tender his resignation to the Board on or before February 1 following the occurrence of the Retirement Time. The Board may, at its discretion, decide to accept the resignation or offer such director to continue to sit on the Board beyond the Retirement Time. This paragraph does not apply to a director who is also a member of the Corporation's management.

2.10 Maximum number of Boards

The maximum number of public company boards of directors on which each director may sit is set at four and no member of the Board may serve, together with another member of the Board, on the board of directors of more than two public companies.

3. Responsibilities

The Board establishes the overall policies for the Corporation, monitors and evaluates the Corporation's strategic direction, and retains plenary power for those functions not specifically delegated by it to its committees or to management.

Without limiting the generality of the foregoing, the Board shall, *inter alia*:

3.1 With respect to strategic planning and risk management

- Oversee the strategic planning process and review, monitor and approve, at least annually, the Corporation's long-term strategy, taking into account, among other matters, business opportunities.
- Review and assess the important risks associated with the activities of the Corporation that could adversely affect the Corporation, its activities, its financial situation or its reputation.
- Ensure systems are in place to efficiently detect, manage and monitor the principal risks associated with the activities of the Corporation and mitigate or reduce their potential negative impacts.
- Approve and monitor the implementation of the Corporation's annual business plan.
- Advise management on strategic issues.

3.2 With respect to human resources and performance assessment

- Select the President and Chief Executive Officer and, approve the appointment of other senior management executives.
- Monitor and assess the performance of the President and Chief Executive Officer and the Chief Financial Officer.
- Oversee the evaluation of the other senior management members.

- Approve the compensation of the senior management, taking into consideration Board expectations and fixed targets and objectives.
- Monitor the implementation of incentive compensation plans and equity-based plans.
- Oversee management succession planning process.
- Oversee the overall strategy with respect to corporate culture, human capital management such as recruitment, talent development, workforce planning, employee mobilization and satisfaction.

3.3 With respect to financial matters and internal control

- Monitor the integrity and quality of the Corporation's financial statements and the appropriateness of their disclosure.
- Review the general content of, and the Audit Committee's report on the financial aspects of, the Corporation's Annual Information Form, Annual Report, Management Proxy Circular, Management's Discussion and Analysis, prospectuses and any other document required to be disclosed or filed by the Corporation before their public disclosure or filing with regulatory authorities.
- Approve operating and capital budgets, the issuance of securities and, subject to the schedule of authority adopted by the Board, any transaction out of the ordinary course of business, including proposals on mergers, acquisitions or other major transactions such as investments or divestitures, as well as related-party transactions.
- Establish dividend policies and procedures.
- Monitor the Corporation's internal control and management information systems.
- Monitor the Corporation's compliance with applicable legal and regulatory requirements.
- Review at least annually the Corporation's information disclosure policy and monitor the Corporation's communications with analysts, investors and the public.
- Oversee the Whistle-Blowing Policy, including in respect of financial matters.

3.4 With respect to corporate governance matters

- Take all reasonable measures to satisfy itself as to the integrity of the President and Chief Executive Officer and other executive officers and as to the creation of a culture of integrity throughout the Corporation by management.
- Review, on a regular basis, the appropriate corporate governance structures and procedures.
- Adopt and review, on a regular basis, the Corporation's Code of Conduct, policies and procedures applicable to the Board and employees, including the Information Disclosure Policy.
- Monitor compliance with the Code of Conduct through regular reporting from management.
- Approve the disclosure of the Corporation's governance practices in any document before it is delivered to the shareholders and the securities regulators or filed with the Stock Exchanges.
- Review and approve on an annual basis the charter of the Board and of each committee of the Board.
- Review and approve formal position descriptions for the Chair of the Board and the chair of each committee.
- Review and approve on an annual basis, a position description for the President and Chief Executive Officer.
- Approve Directors' and Officers' Insurance Policies and Indemnity Agreements.
- Implement a continuing education program for all directors and a comprehensive orientation program for new directors and new members of committees.

- Assess on an annual basis the performance and effectiveness of the Board, its committees and individual directors in accordance with the assessment process established by the Corporate Governance Committee.
- Determine the size and composition of the Board and its committees based on competencies, skills and personal qualities sought in Board members.
- Determine the Board succession planning process.

3.5 With respect to health & safety, environment and corporate social responsibility matters

Oversee the Corporation's strategy with regards to health & safety, environmental and corporate social responsibility matters; by:

- Fostering a culture of integrity and good corporate citizenship and an organization which operates in an environmentally and socially responsible manner.
- Ensuring that key environmental and social factors (including climate change, health & safety and ethically related factors) as well as potential impacts are identified by management and that appropriate actions and measures are taken.
- Overseeing the Corporation's (i) health, safety and environmental risk management processes (including the emergency response and crisis management plans) and (ii) current management systems to provide safe working conditions and minimize the impact of its operations on the environment.
- Overseeing the Corporation's social responsibility practices and reporting.
- Periodically reviewing environmental, social and governance policies.

No provision of this Charter is intended to expand the scope of the standards of conduct or other obligations that apply to the directors of the Corporation under an act or regulation.

4. Meetings

The Board will meet at least quarterly, with additional meetings scheduled as required. Additional meetings may be held at the request of any Board member. The Chair will forward to the President and Chief Executive Officer any questions, comments or suggestions of the Board members.

In order to transact business, at least a majority of directors then in office shall be present.

Together wit the corporation secretary or the assistant secretary, the Chair will prepare the agenda and review the minutes of the meetings, and distribute them to the Board members.

Information and materials that are important to the Board's understanding of the agenda items and related topics are distributed in advance of a meeting. The Corporation will deliver information on the business, operations and finances of the Corporation to the Board on an "as required basis".

The Chair shall designate from time to time a person who may, but need not, be a member of the Board to act as secretary of any meeting of the Board.

At each quarterly meeting of the Board, non-management Board members will meet *in camera*. In the event that non-management directors include directors who are not independent directors, the independent directors shall meet at the conclusion of each quarterly meeting with only independent directors present.

The Board may invite any of the Corporation's employees, officers, advisors or consultants or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

5. Board Committees

The Board may establish and delegate to committees of the Board any duties or responsibilities of the Board which the Board is not prohibited by law from delegating. However, the committees of the Board have the authority to make recommendations to the Board but not to bind the Corporation, except to the extent such authority has been specifically delegated to such committee by the Board. The roles and responsibilities of each committee are described in their respective committee charter. The Board may appoint *ad hoc* committees when deemed appropriate.

The Board has three standing committees: the Audit Committee, the Corporate Governance Committee and the Human Resources Committee. The members of these permanent committees must be "independent" directors, as determined by the Board, particularly under the Canadian securities legislation and regulations.

6. Conflict of interest

If a Board member (i) is party to a contract or transaction or proposed contract or transaction with Innergex or any of its affiliates, (ii) is a director, an officer or a senior official, or an individual acting in a similar capacity, of a party, or an affiliate of such party, to a contract or transaction or proposed contract or transaction with Innergex or any of its affiliates, or (iii) has a material interest in a person or an affiliate of any person who is a party to a contract or transaction or proposed contract or a transaction with Innergex or any of its affiliates, he/she shall disclose, as soon as possible, the nature and extent of his/her interest in writing to the Chair of the Board, or, in the case of the Chair of the Board, to the President and Chief Executive Officer.

In such circumstances, a director shall not:

(i) receive material provided to the Board or committee members concerning such contract or transaction;

(ii) be present during meetings of the Board or committees while the matter in question is discussed;

(iii) vote on any resolution intended to approve such a contract or transaction; or

(iv) receive copy of the minutes extract detailing the discussions held concerning such contract or transaction, except to examine disclosure relating to such director's disclosure of conflict;

unless the contract or the transaction or proposed contract or transaction:

(a) is related to his/her compensation as a director, officer, employee or agent of the Corporation;

(b) is related to the purchase of liability insurance; or

(c) is with an affiliate of the Corporation;

provided, however, that the director's presence at the meeting where such vote is taken or the written acknowledgement by the director of the existence of a written resolution is taken into consideration in the determination of the quorum required or the minimum number of directors required.

The Board will monitor the disclosure of conflicts of interest and compliance with the foregoing process.

7. Advisors

The Board may engage outside advisors at the expense of the Corporation in order to assist the Board in the performance of its duties and set and pay the compensation for such advisors.

The Board has determined that any Board member who wishes to engage a non-management advisor to assist on matters involving the Board member's responsibilities as a Board member at the expense of the Corporation should review the request with, and obtain the authorization of, the Chair of the Board.

8. Board Interaction with Third Parties

If a third party approaches a Board member on a matter of interest to the Corporation, the Board member should bring the matter to the attention of the Chair who shall determine whether this matter should be reviewed with management or should more appropriately be dealt with by the Board *in camera*.

9. Communication with the Board

Shareholders and other constituencies may communicate with the Board and individual Board members by contacting any one of the Chair of the Board, the Chair of the Audit Committee or the Chair of the Corporate Governance Committee.

10. Review of the Charter

The Board shall review this Charter on an annual basis and make changes, as considered appropriate from time to time.

11. Assessment

On an annual basis, the Board shall follow the process established by the Corporate Governance Committee of the Board for assessing its performance and effectiveness.

SCHEDULE "B" - CHARTER OF THE HUMAN RESOURCES COMMITTEE

This Charter prescribes the role of the Human Resources Committee (the "**Committee**") of the Board of Innergex Renewable Energy Inc. (the "**Corporation**"). This Charter is subject to the provisions of the Corporation's Articles and By-Laws and to applicable laws.

1. Role

In addition to the powers and authorities conferred upon the Directors in the Corporation's Articles and By-Laws and as prescribed by applicable laws, the mandate of the Committee is primarily as follows:

(i) Oversee the senior management compensation policies and practices and seek to ensure such policies are designed to recognize and reward performance and establish a compensation framework which is industry competitive and which results in the creation of shareholder value over the long-term;

(ii) Supervise the succession planning process for the senior management team; and

(iii) Oversee the overall strategy with respect to human capital management such as, among others, recruitment, talent development, workforce planning, employee mobilization and satisfaction.

Nothing contained in this Charter is intended to require the Committee to ensure the Corporation's compliance with applicable laws or regulations.

2. Composition

2.1. Number and criteria

The Committee is comprised of such Directors as are determined by the Board, all of whom must be independent (as that term is defined in Regulation 52-110 – *Respecting Audit Committees*) and who must have direct experience which is pertinent to their responsibilities relating to executive compensation.

The Committee consists of at least three members.

2.2. Selection and Chair

The members of the Committee and its Chair shall be appointed by the Board on an annual basis after the shareholders' annual meeting at which the directors are elected, or until their successors are duly elected. The Chair shall designate from time to time a person who may, but not necessarily, be a member of the Committee to act as secretary.

Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee Membership.

Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director of the Corporation. The Board may fill vacancies on the Committee by appointing from among the Board. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all of its powers so long as a quorum remains.

2.3. Remuneration

Members of the Committee and the Chair shall receive such remuneration for their services as the Board may determine from time to time.

3. Meetings

The Committee should meet at least four times a year or more frequently as circumstances require.

A quorum for the transaction of business at any meeting of the Committee shall be a majority of members of the Committee or such greater number, as the Committee shall determine by resolution.

The Committee may ask members of management or others to attend meetings or to provide information as necessary. The Committee shall have full access to all information it deems appropriate for the purpose of fulfilling its role.

Meetings of the Committee shall be held from time to time and at such place as any member of the Committee shall determine upon reasonable notice to each of its members, which shall not be less than 48 hours. The notice period may be waived by all members of the Committee.

The Committee should determine any desired agenda items.

The Committee should record minutes of its meetings and the Chair shall present a report of the meetings and the Committee's recommendations to the Board on a timely basis.

4. Responsibilities

The Committee's primary responsibility is to submit to the full Board, recommendations concerning executive compensation and compensation plans matters.

The Committee shall, inter alia:

- Oversee that base salaries determination and adjustments are competitive relative to the industry and that bonuses, if any, reflect individual performance in the context of the overall performance of the Corporation. Overall performance should be measured by issues such as profitability, share price, distributions and initiatives being undertaken in the year, which should provide future shareholder benefit;
- Review corporate objectives relevant to the President and Chief Executive Officer and other senior management positions;
- Evaluate the President and Chief Executive Officer performance in light of the corporate targets and objectives;
- Review and recommend to the Board for approval the compensation of the President and Chief Executive Officer based on the evaluation of his performance;
- Review the annual compensation package of the Corporation's other senior management;
- Oversee the administration of the Corporation's compensation plans for senior management, including long-term incentive compensation plans, annual bonuses and such other compensation plans or structures as are adopted by the Board;
- Verify compliance with any stock ownership policies for senior management on an annual basis;
- Oversee the risks associated with the Corporation's compensation policies and practices;
- Verify annually the compliance with any share ownership policy for members of the senior management team;
- Review the implementation of appropriate mechanisms regarding succession planning for the position of President and Chief Executive Officer and other senior management positions;
- Together with the Chair of the Board, and in consultation with the Corporate Governance Committee, develop and review, on an annual basis, a position description for the President and Chief Executive Officer;
- Assess overall human resources management by ensuring a work environment in which employees are treated in a fair and respectfully manner;
- Review acknowledge and intervene as per incidents relating to Workplace Environment Free of Harassment Violence and Bullying Policy enforcement and compliance;; and
- Review and recommend to the Board for approval, any public disclosure of information relating to the compensation of the Corporation's senior management, including the information to be disclosed and the compensation discussion and analysis to be incorporated in the annual management information circular.

5. Advisors

The Committee may hire outside advisors at the expense of the Corporation in order to assist the Committee in the performance of its duties and set and pay the compensation for such advisors.

The Board has determined that any committee who wishes to hire a non-management advisor to assist on matters involving the committee members' responsibilities at the expense of the Corporation should review the request with, and obtain the authorization of, the Chair of the Board.

6. Assessment

On an annual basis, the Committee shall follow the process established by the Corporate Governance Committee (and approved by the Board) for assessing performance and effectiveness of the Committee.

7. Charter review

The Committee should review this Charter on an annual basis and recommend to the Board changes, as considered appropriate from time to time.

8. General

The Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Corporation's shareholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of the Corporation or other liability whatsoever.

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