

INNERGEX

Renewable Energy.
Sustainable Development.

INNERGEX RENEWABLE ENERGY INC.

MAJORITY VOTE POLICY

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MAJORITY VOTE POLICY

In an uncontested election of directors, any nominee who receives a greater number of votes against him than votes in favour of his election will not be elected as a director. If the nominee is an incumbent director, he must tender his resignation to the Board immediately following the shareholders' meeting, in which case he may continue in office until the earlier of (i) the 90th day after the day of the election; and (ii) the day on which his successor is appointed or elected.

If a nominee does not receive a majority of votes in his favour, he may not be appointed a director by the Board before the next annual meeting of shareholders, except if necessary to satisfy Canadian residency requirements or to satisfy the requirements that at least two directors are not also officers of the corporation or its affiliates, in accordance with the *Canada Business Corporations Act* and its regulations.