



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**”) and is subject to the provisions of the Corporation’s Articles, By-Laws and to applicable laws.

1. Role

The mandate of the Board is to oversee the management of the business and affairs of the Corporation with a view to consider, in particular, ethical considerations and stakeholders’ interests.

The Board, with the collaboration of Management, sets and is accountable for the Corporation’s strategic direction. Therefore, the Board provides governance and stewardship in reviewing the strategic plan, delegating responsibility to Management to achieve such plan, establishing limitations on the authority delegated to Management and overseeing performance against approved objectives.

2. Constitution

2.1 *Number*

The Board shall be comprised of that number of members as determined 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 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 the Board’s business.

2.4 *Selection*

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

2.5 *Chair*

The Board shall appoint a Chair from among the independent directors. The director serving as Chair shall continue as Chair until a successor is appointed, unless such individual resigns, is removed by the Board or otherwise ceases to be a director.



2.6 *Vice-Chair*

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

2.7 *Remuneration*

Board members and the Chair shall receive such remuneration for their services as the Board may determine, in consultation with the Corporate Governance Committee. This determination shall be based generally on remuneration, which is customary for comparable corporations, having regard for such matters as time commitment, responsibility and trends in director compensation.

2.8 *Retirement time and term limit*

Any director who reaches 72 years of age or has served on the Corporation's Board for a period of 15 years (the "**Retirement Time**") must tender his or her resignation on or before the 90th day 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.

2.9 *Maximum number of Boards*

The maximum number of public company boards on which each director may sit is set at four, including the Corporation. 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. **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.

Shall constitute a quorum at any meeting when a majority of directors are present or such greater number as the Board shall determine by resolution.

Meetings of the Board shall be held in person at such place or by any electronic means which enables all members to communicate with each other simultaneously as the Chair shall determine upon reasonable notice to each of its members, which be less than 48 hours. The notice period may be waived by all members of the Board.

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. Throughout the year, Management will deliver updates to the Board on the business, operations and finances and any material information relating to the Corporation.

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.



Together with the corporate secretary or the assistant secretary, the Chair will prepare the agenda and review the minutes of the meetings.

The Chair shall designate 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. If 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.

4. Responsibilities

The Board approves the key 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. This Charter is intended not to limit the Board's powers but rather to assist it in exercising them and fulfilling its duties.

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

4.1 Definition

"**Management**" means President and Chief Executive Officer, Chiefs, Senior Vice Presidents and Vice Presidents.

4.2 With respect to Strategic Planning and Risk Management

- Oversee the strategic planning process, approve the Corporation's long-term strategic plan and periodically review and monitor such plan, taking into account, among other matters, business opportunities and capital allocation;
- Approve annually the annual operating plans and capital expenditures programs and monitor periodically their implementation;
- Review and assess the systems in place to efficiently detect, manage and monitor the principal risks associated with the activities, financial situation and reputation of the Corporation, including climate change and other environmental, social and governance ("**ESG**") risks, and mitigate or reduce their potential impacts that could adversely affect the Corporation; and
- Advise Management on strategic issues.

4.3 With respect to Human Resources and Performance Assessment

- Select the President and Chief Executive Officer and, approve the appointment of Management;
- Review and approve on an annual basis, a position description for the President and Chief Executive Officer;

- Monitor and assess the performance of the President and Chief Executive Officer in light of the pre-established corporate objectives and in consultation with the President and Chief Executive Officer, evaluate the performance of Management;
- Approve the total compensation of Management, taking into consideration Board expectations and fixed targets and objectives;
- In collaboration with the Human Resources Committee, ensure that the compensation philosophy and policy is linked to both the short and longer-term performance of the Corporation and aligned to its strategic objectives;
- Approve and monitor the implementation of incentive compensation plans and equity-based plans;
- Oversee Management succession planning process; and
- Oversee the overall strategy with respect to corporate culture, human capital management such as recruitment, diversity, equity and inclusion, talent development, workforce planning, employee mobilization and satisfaction and health and wellness.

4.4 *With respect to Financial Matters and Internal Control*

- Review and approve, upon recommendation of the Audit Committee, the annual information form, annual consolidated and interim financial statements, management proxy circular, annual and interim 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;
- Monitor the integrity and quality of the Corporation's financial statements and the appropriateness of their disclosure;
- Review and approve, upon recommendation of the Audit Committee, its report on the external auditors' independence and qualifications;
- Approve 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;
- Approve dividend payments and related policy and procedure;
- Monitor the Corporation's internal controls and management information systems;
- Monitor the Corporation's compliance, in material respects, with applicable legal and regulatory requirements (including those related to environment, safety and security); and
- Oversee the Whistle-Blowing Policy, including in respect of financial matters.

4.5 *With respect to Corporate Governance Matters*

- The Board Chair, jointly with the Chair of the Corporate Governance Committee, shall review any invitation received by an Audit Committee member to join the audit committee of another entity. Where a member of the Audit Committee simultaneously serves on the audit committee of more than 3 reporting issuers including the Corporation, the Board will decide, upon the recommendation of the Corporate Governance Committee, whether simultaneous services impairs the ability of such member to effectively serve on the Audit Committee and either the situation demands remediation or indicate in the Corporation's management proxy circular that there is no such impairment;
- Take all reasonable measures to satisfy itself as to the integrity of the President and Chief Executive Officer and Management, and as to the creation of a culture of integrity and good governance citizenship throughout the Corporation;
- Review, on a regular basis, the key corporate governance structures and procedures;
- Adopt and review annually 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 annually the charter of the Board and of each of its committees;
- Review and approve formal position descriptions for the Chair of the Board and the chair of each committee;
- 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 annually 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; and
- Determine the Board succession planning process.

4.6 *With respect to Health & Safety, Sustainability and ESG Matters*

Oversee the Corporation's strategy with regards to health & safety, sustainability and ESG matters by:

- Ensuring that systems are in place for Management to identify, monitor and take action relating to key ESG factors (including climate change and ethical related factors) as well as their potential impacts;
- Overseeing annually the Corporation's (i) health, safety and security risk management policies and 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 strategy, policies, performance and reporting relating to sustainability and ESG risk management processes;
- Oversee, jointly with the Audit Committee and Management, the modern slavery risk mitigation plan, policies and processes that are in place; and
- Review and under recommendation of the Audit Committee, annually approve the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* report.

4.7 *With respect to Communications and Stakeholder Relationships*

- Oversee that communication policies and practices that aim to ensure that effective communications and timely disclosures as required under applicable laws are in place;
- Oversee the strategies and processes related to Board shareholder engagement and establish processes for receiving feedback from stakeholders; and
- Receive regularly a report regarding the Corporation's investor relations activities and review the strategic relationship with stakeholders.

4.8 *With respect to Cybersecurity, Information and Operational Technology*

- Supervise and, under recommendations of the Audit Committee, approve the Corporation's strategies and policies for the use and protection of its information and operational technology infrastructure, including cybersecurity; and
- Review the Corporation's information and operational technology risk exposures, which includes cybersecurity risks, and oversee the necessary measures to monitor or mitigate such risks.

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 applicable law.

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 Canadian securities legislation and regulations.

6. Conflict of interest

If any director (i) is party to a contract or transaction or proposed contract or transaction with the Corporation or any of its affiliates, (ii) act as a director or an officer of a party to a contract or transaction or proposed contract or transaction with the Corporation or any of its affiliates, or (iii) has an important interest in a person or an affiliate of any person who is a party to a contract or transaction or to a proposed contract or transaction with the Corporation or any of its affiliates, he or she must disclose the nature and extent of their interest to the Chair of the Board or to the Chief Legal Officer and Secretary.

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 the 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 or 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 hire 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 required.