



CHARTER OF THE CORPORATE GOVERNANCE COMMITTEE

This Charter prescribes the role of the Corporate Governance Committee (the “**Committee**”) 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 purpose of the Committee is to assist the Board of directors (the “**Board**”) in fulfilling its oversight responsibilities primarily with respect to, but not limited to, the following:

- (i) Identify, recruit and recommend to the Board qualified individuals for election as directors;
- (ii) Recommend to the Board the compensation of its members;
- (iii) Oversee the process of the assessment of the Board, its Chair, its committees and individual members.
- (iv) Oversee the development and implementation of a set of corporate governance policies, codes and practices and review related disclosure; and
- (v) Oversee the sustainability processes and the environmental, social and governance (including climate change) strategies, policies, practices, and metrics and monitor their performance against established goals and review related public disclosure.

2. Composition

2.1 *Number and criteria*

The Committee shall consist of at least three members.

The Committee is comprised of such directors as are determined by the Board, all of whom should be independent (as that term is defined in Regulation 52-110 – *Respecting Audit Committees*) and each of whom should be (or should become within a reasonable period of time after appointment) familiar with corporate governance practices.

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. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member on ceasing to be a director of the Corporation. The Board may fill vacancies on the Committee by appointing from among the Board.

The Chair shall designate, when needed, a person who may, but need not necessarily, be a member of the Committee to act as secretary.



2.3 *Remuneration*

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

3. **Meetings**

The Committee shall meet at least four times per annum, or more frequently as circumstances require.

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

Meetings of the Committee shall be held in person at such place, or by any electronic means which enable all members to communicate with each other simultaneously, as the Chair 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 Chair 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.

The Committee should determine any desired agenda items and record minutes of its meetings and the Chair shall report to the whole Board on a timely basis.

The Committee shall conduct *in camera* sessions without Management present at each meeting.

The Committee may delegate authority to individual members, if necessary.

4. **Responsibilities**

Without limiting the generality of its role described under section 1 above, the Committee shall, inter alia:

4.1 *With respect to Corporate Governance*

- Facilitate the independent functioning of the Board and seek to maintain an effective relationship between the Board and Management;
- Oversee the implementation and compliance of all corporate governance documents, including the Code of Conduct, the Supplier Code of Conduct, the policies and procedures and review relevant practices and trends;
- Review with the Board the Committee's judgment as to the quality of the Corporation's governance and recommend to the Board, as appropriate, changes to the Corporation's governance structures, policies and practices;
- Review and recommend to the Board any public disclosure relating to the Corporation's corporate governance practices, including disclosure in the management proxy circular;

- Review, and recommend to the Board, the Directors' and Officers' Insurance Policies and Indemnity Agreements;
- Review and recommend suitable actions to the Board, as necessary, with regard to any related party transaction or where a related party has a material interest in a transaction that involves the Corporation;
- Monitor the Corporation's Information Disclosure Policy implementation, and oversee the Corporation's lobbying activities and political contributions;
- Review the shareholder engagement policy and investor relations program to ensure continuous and proactive oversight of investor sentiment;
- Review shareholder proposals submitted to the Corporation and recommend to the Board responses to the proposals; and
- Monitor Management's ability to respond to crisis and its related communication plans.

4.2 *With respect to Sustainability, Environmental, Social and Governance (“ESG”) Matters*

- On an annual basis, receive from Management an update on current management systems to provide safe working conditions and minimize the impact of its operations on the environment; and
- Oversee strategy, policies, practices and reporting relating to sustainability and ESG risk management (including climate-change) processes, and report and, if necessary, make recommendations to the Board, including with respect to:
 - ✓ the Corporation's performance in meeting its short and long-term sustainability objectives, and its plans to enhance its performance in respect of sustainability practices and reporting; and
 - ✓ key public disclosures relating to sustainability matters, including in the management proxy circular and sustainability reports or such other reports.

4.3 *With respect to Board Operation*

- On an annual basis, together with the Chair of the Board, recommend to the Board the size and composition of the Board and the committees; and
- Review and recommend to the Board charters for the Board and each committee and position descriptions for the Chair of the Board and for the chair of each committee;

4.4 *With respect to Board Compensation*

- Review and recommend to the Board the compensation of the members of the Board, including annual retainer, deferred share unit plan participation and other benefits conferred upon the directors and any changes to the share ownership policy for Board members;

4.5 *With respect to Board Orientation and Training*

- Establish and oversee the implementation of a comprehensive onboarding and orientation program for new directors and new committee members; and
- Establish and oversee the implementation of a continuous training and improvement program for the directors.

4.6 *With respect to Board Assessment*

- Establish a process for assessing the performance and effectiveness of the Board, its chair, its committees and their chairs, as well as the contribution of individual directors; and
- Oversee, in conjunction with the Chair of the Board, the execution on an annual basis of this assessment process and make recommendations where appropriate that a sitting director be removed or not reappointed.

4.7 *With respect to the Selection of Nominees for Election to the Board, together with the Chair of the Board*

- Maintain a list of potential candidates based on a prioritized list of skills and qualifications, as well as diversity;
- Identify and recommend to the Board suitable nominees for election to the Board based on the skills and experience of the candidates in relation with the needs of the Corporation (based on the skills matrix), the requirements of the Policy Regarding Board Diversity, as well as other criteria determined by the Committee; and
- Review annually the continuing eligibility of each director considering (i) independence status of each director, (ii) compliance with the eligibility rules and (iii) the assessment of the effectiveness of each director.

In addition to the above and within the scope of its activities, the Committee shall also carry out any other responsibilities delegated to it by the Board.



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.

If considered appropriate, the Committee is authorized to conduct or authorize investigations into any matters within the Committee's scope of responsibilities, and to perform any other activities as the Committee deems necessary or appropriate.

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. Charter Review

The Committee should review this Charter on an annual basis and recommend changes to the Board, as needed.