Notice of Annual General Meeting of Shareholders

Management Information Circular – Solicitation of Proxies
April 2, 2024

INNERGEX

Letter to Shareholders

April 2, 2024

Dear Shareholders,

You are invited to attend the annual general meeting of shareholders of Innergex Renewable Energy Inc. ("**Innergex**" or the "**Corporation**") to be held on May 8, 2024 at 4:00 p.m. (Eastern daylight time ("**EDT**")) (the "**Meeting**"). This year again, with the aim of enhancing shareholder participation, we will hold our Meeting virtually 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 by visiting https://meetnow.global/MM5W6AS.

The Meeting will provide an opportunity for shareholders to exercise their right to vote on all items that come before the Meeting. We encourage you to read the Management Information Circular (the "**Circular**") which provides you with information about these items and how to exercise your right to vote. It contains information on director nominees, the proposed auditors, the directors' compensation and certain executives, our approach to executive compensation, as well as Innergex's environmental, social and governance ("**ESG**") practices. In addition, it includes instructions on how to participate in our virtual meeting.

Your participation in the affairs of Innergex is important. By attending the Meeting via webcast, you will have the opportunity to interact with members of the Board of Directors and senior executive officers 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.

The Board of Directors and senior executive officers look forward to reviewing with you our most recent results, our 2023 performance and our future plans and responding to your questions. For information regarding Innergex's consolidated financial and operational performance for the year ended December 31, 2023, consult our 2023 Annual Report, which can be found on our website at www.innergex.com, or on SEDAR+ at www.sedarplus.com.

Looking ahead, Innergex is excited about the accelerating path of decarbonization in its core markets. In order to capitalize on the rapidly expanding opportunity set and position ourselves to seize numerous growth avenues, it is imperative to ensure that our capital allocation priorities be strategically aligned with our ambitions to generate sustainable value for our shareholders. In this context, the Board of Directors has approved an updated capital allocation strategy starting in 2024. Although our current cash flows can fully cover our dividend, the decision to target a recalibrated dividend payout ratio of 30% to 50% of Free Cash Flow was made in order to increase financial flexibility, support an accelerated pace of growth, and reduce reliance on external funding sources. Innergex will prioritize organic growth opportunities at attractive risk-adjusted returns, focusing on the deployment of wind and solar capacity in North America, while also actively pursuing storage and hydro opportunities. This refreshed funding strategy will increase our ability to generate sustainable growth, and combined with our disciplined approach to capital deployment, allow Innergex to create long-term value for our shareholders. Innergex is focused on expanding our established leadership position in its preferred markets, while continuing to capitalize on strong development opportunities in a disciplined manner.

In June 2023, Innergex was proud to be awarded first place in the Corporate Knights 2023 ranking of Best 50 Corporate Citizens in Canada. The annual ranking of corporate sustainability performance recognizes Canadian corporations that conduct a more humane form of capitalism, prioritizing people and planet, and transforming business into a force for good. Our commitment to sustainability is a driving force in everything that we do. As we pursue our journey towards net zero together with Indigenous and local communities, we will continue to improve our ESG performance and initiatives and increase transparency on our reporting practices as we believe it allows our partners, investors, and stakeholders to make more informed investment decisions. On April 5, 2024, Innergex will publish its 2023 ESG Report which outlines the Corporation's commitment to improving its ESG performance while continuing to grow responsibly.

I, Mr. Lafrance, will reach the predetermined limit of my tenure as a Board member in 2025, as outlined in the Charter of the Board of Directors. I am putting my name forward to run for my final election this year to represent the shareholders. Throughout the years, I am thankful to have been given the opportunity to contribute to Innergex's growth and success and to have overseen the Corporation's expansion while ensuring value creation for our shareholders. In the event that I am re-elected, I will collaborate with the other Board members and Management to ensure the most efficient transition of knowledge.

I would like to thank, together with Mr. Letellier, the Board of Directors, and the Corporation's Management Team and employees for their continued efforts in support of the strategic vision of our business and in creating value for our shareholders, local communities and other stakeholders. To our shareholders, we appreciate your continued confidence in Innergex and look forward to engaging with you at our Meeting.

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 MEETING OF SHAREHOLDERS

TO: Shareholders of Innergex Renewable Energy Inc.

You are invited to attend the Annual General Meeting (the "**Meeting**") of the shareholders of Innergex Renewable Energy Inc. ("**Innergex**", the "**Corporation**", "**we**" or "**our**") which will be held on May 8, 2024 at 4:00 p.m. EDT and in a virtual only format via live audio webcast supported by visual aids. Shareholders will have the opportunity to participate on the online Meeting regardless of their location by visiting https://meetnow.global/MM5W6AS. 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, 2023, 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 2, 2024 (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 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*

v. 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 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, 2023, 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 these Shareholders through its transfer agent and registrar.

HOW TO ACCESS THE MEETING MATERIALS ELECTRONICALLY

On our website: www.innergex.com or on SEDAR+: www.sedarplus.com under the Corporation's profile.

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

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, 2024 at 5:00 p.m. (EDT). 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, 2024.

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 28, 2024 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 and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting. Non-Registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests but will not be able to vote or ask questions. Non-Registered Shareholders who wish to vote or ask questions at the Meeting must appoint themselves as a proxyholder. For instructions, please see page 8 of the Circular.

Please note that you cannot vote by returning this Notice of Meeting. You may vote your shares on the internet, by email, phone, fax, mail by completing the enclosed proxy or voting instruction form, as applicable, and submitting it as soon as possible but not later than 5:00 p.m. (EDT) on May 6, 2024 or 48 hours prior to the time of any adjournment or postponement of the Meeting 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 Investor Services Inc., the Corporation's transfer agent and registrar, 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 2nd day of April, 2024. By order of the Board of Directors

INNERGEX RENEWABLE ENERGY INC.

(s) Yves Baribeault

Yves Baribeault
Chief Legal Officer and Secretary

TABLE OF CONTENTS

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 Meeting of Shareholders of Innergex Renewable Energy Inc. ("**Innergex**", the "**Corporation**", "**we**" or "**our**") to be held on May 8, 2024 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 virtually 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://meetnow.global/MM5W6AS 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 March 28, 2024. Capitalized terms are defined and have the meaning attributed to them in this Circular.

ATTENDING THE ONLINE ANNUAL GENERAL MEETING

To attend the Meeting, Shareholders (Registered, Non-Registered and holders of Employee Shares) will need to visit https://meetnow.global/MM5W6AS 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 8, 2024. 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 vote while the Meeting is being held if you have not done so in advance of the Meeting. Please refer to the "How to Participate in the Meeting Online" user guide made available by the Corporation at www.innergex.com for more details on how to join the Meeting, vote, 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 this method to listen to the Meeting as an alternative to the webcast. To join the conference call, you must dial 1 800 715-9871 (Canada and United States Toll-Free) or 647 932-3411 (Canada – Toronto); you will be asked to provide the Conference ID number: 7245798, 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://meetnow.global/MM5W6AS 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 proxyholders (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 chairman 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 and made available as soon as possible after the Meeting and will remain accessible until a 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. For more information on how the Meeting will be conducted, please refer to the "Rules of Conduct and Procedures" provided by the Corporation at www.innergex.com.

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 likely 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 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.

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 five (5) 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:

On the internet	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.
By email	For Registered Shareholders only: go to service@computershare.com. You will need to scan your proxy form and submit it through this email address.
By mail	Complete and return the proxy form or voting instruction form as applicable, in the prepaid envelope provided.
By telephone	Call 1 866 732-vote (8683). You will need your control number found on your proxy form or voting instruction form, as applicable.
By fax	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 these 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, 2024 (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://meetnow.global/MM5W6AS and then check-in using your 15-digit control number included on your proxy form, as further described under "Attending the Online Annual General Meeting" on page 7.

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, 2024 (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 (which does not need to be a shareholder) to attend and act on your behalf at the Meeting (the "Third-Party Proxyholder"). That right may be exercised by writing the name of such Third-Party Proxyholder 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. Ensure that the Third-Party Proxyholder is aware of this appointment and that the Third-Party Proxyholder connects to the online Meeting using the credentials you created.**

Your Common Shares will be voted for, against, or withheld from voting, according to your instructions on your 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; and

iii. 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 and Management are recommending that Shareholders vote FOR items (i), (ii), and (iii); a simple majority of the votes cast will constitute approval of each of these items.

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 their 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 at any time up to and including 5:00 p.m. on May 7, 2024 (EDT) (or if the Meeting is adjourned or postponed, by no later than 5:00 p.m. on the business day prior to the day fixed for the adjourned or postponed Meeting), or (ii) filed electronically with the chairman of the Meeting (at Dlafrance@innergex.com) prior to the Meeting's commencement, on the day of the Meeting or any adjournment thereof.

The chairman of the Meeting is under no obligation to accept or reject proxies received later than 5:00 p.m. on May 7, 2024 (EDT).

The Meeting at a Glance

Shareholders can find below a summary of key information and links to important documents to ensure a smooth virtual Meeting.

Prior to the Meeting	Request a paper copy of Meeting materials	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.
	Submit Questions prior to 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.
	Vote in advance	See section "Voting in advance of the Meeting – Voting by Proxy" to find the 5 methods available to you in order to vote. Once your proxy form or voting instruction form is completed and prior to mailing it, make sure to either make a copy or take note of your 15-digit control number in order to access the Meeting as a shareholder. In the event that you have misplaced your 15-digit control number, kindly contact Computershare Investor Services Inc. 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).
Annual Meeting	User guide on "How to Participate in the Meeting Online" and any troubleshooting during the Meeting	This user guide provides information on how to access the Meeting and other information. https://files.innergex.com/files/documents/Innergex_UserGuide_EN.pdf
	Rules of Conduct and Procedures	https://files.innergex.com/files/documents/INE_Rules-Conduct-and-Procedures-2024_en.pdf
	Online Meeting link	https://meetnow.global/MM5W6AS
	How to check-in to the virtual Meeting	15-digit control number included in your proxy form or voting instruction form.
	Rights during the Meeting	Check-in as a Shareholder: you will be allowed to submit questions and vote. Check-in as a Guest: you will not be allowed to submit questions or vote.
	Join the Meeting by a toll-free conference call	1 800 715-9871 (Canada and United States Toll-Free) or 647 932-3411 (Canada – Toronto); you will be asked to provide the Conference ID number: 7245798.
Board of directors	Find detailed bio of each director and Management	https://www.innergex.com/en/about/direction-and-board
Corporate governance documents	Find our Charters and policies	https://www.innergex.com/en/investments/reports
Annual disclosure documents	Find all our reports and annual and interim documents	https://www.innergex.com/en/investments/reports
ESG documents	ESG Report and Climate Assessment Report	https://www.innergex.com/en/investments/invest
How to contact us	Contact information	https://www.innergex.com/en/contact-us

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. As of March 22, 2024, 203,793,452 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 28, 2024 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 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 Directed
HQI Canada Holding Inc. ("**HQI**")[1]	40,465,873	19.86%

(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, 2023 ("**Fiscal 2023**"), 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 or under the Corporation's profile on SEDAR+ at www.sedarplus.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**"), Marc-André Aubé, Pierre G. Brodeur, Radha D. Curpen, Nathalie Francisci, Richard Gagnon, Michel Letellier, 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 proposed nominees for election as directors at the Meeting, namely, Daniel Lafrance, Marc-André Aubé, Pierre G. Brodeur, Radha D. Curpen, Nathalie Francisci, Richard Gagnon, Jean-Hugues Lafleur, Michel Letellier, Patrick Loulou, Monique Mercier and Ouma Sananikone (collectively, the "**Nominees**"). Information on the proposed nominees can be found under the section "Our Board of Directors" beginning on page 15 of this Circular.

Following the 2020 private placement of Hydro-Québec, through HQI, its indirect wholly owned subsidiary (the "**HQI Investment**") and 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. In addition, HQI has the right to designate one of the HQI Nominees, as a member of the Audit Committee, who must meet the independence and financial literacy requirements of applicable securities regulations (the "**HQI Audit Nominee**").

Prior to the HQI Audit Nominee being a proposed Nominee to the Board and thereafter a member of the Audit Committee, the Board must be consulted and such HQI Audit 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 they are an appropriate candidate for the position of director on the basis of reputation and Board dynamics.

HQI has decided to exercise their right to designate two new HQI Nominees for election at this year's Meeting and propose the following nominees: Jean-Hugues Lafleur and Patrick Loulou.

The Board and Management wish to thank Louis Veci for his contribution to the Corporation throughout his tenure.

The persons whose names are printed on the form of proxy intend to vote FOR the election of each of the eleven (11) proposed nominees whose names and biographies are set forth on pages 15 to 28 under the heading "Nominees" as directors of the Corporation, unless the Shareholder who has given the proxy has directed that the Common Shares represented thereby be voted against one or more Nominees.

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 voted against the election of directors. Each director elected will hold office until the next annual general meeting or until the election of their successor unless they resign, or the office is vacated earlier in accordance with applicable law.

MAJORITY VOTE POLICY

Following the August 31, 2022 amendments to the *Canada Business Corporations Act* ("**CBCA**"), the Board amended its written Majority Vote Policy. Under this Policy, shareholders are required to vote "for" or "against" individual directors and, in an uncontested election of directors, any nominee who receives a greater number of votes against them than votes for their election will not be elected as a director. If the nominee is an incumbent director, they must tender their resignation to the Board immediately following the shareholders' meeting, in which case they may continue in office until the earlier of (i) the 90th day after the day of the election; and (ii) the day on which their successor is appointed or elected. If a nominee does not receive a majority of votes in their favour, they 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 CBCA and its regulations.

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 By-laws on the Corporation's website at www.innergex.com or on SEDAR+ at www.sedarplus.com.

APPOINTMENT OF THE AUDITOR OF THE CORPORATION

KPMG LLP have acted as external auditors of the Corporation or an entity within the Corporation's group of entities since May 15, 2018.

Based on recommendations by the Chartered Professional Accountants of Canada and the Canadian Public Accountability Board and to assist the Audit Committee in their oversight duties, the Audit Committee conducts a formal review of external auditors every year, and a more comprehensive review at least every five years. In addition, pursuant to its Charter, the Audit Committee annually (i) reviews and discusses with the external auditors all relationships that they and their affiliates have with the Corporation and its affiliates to determine their independence and (ii) assesses KPMG's tenure and audit quality, including a rotation for the lead audit partner and quality review partner. By rotating the key personnel responsible for the Corporation's audits after a set period, it will help ensures auditor independence.

The Audit Committee has a pre-approval policy with respect to the engagement for services of its external auditor and all audit and non-audit services provided by them. Moreover, the Board, upon recommendation of the Audit Committee, approves, on an annual basis, the fees charged to the Corporation by KPMG LLP.

Given the satisfactory results of the annual assessment regarding the 2023 audit and the more comprehensive review performed in 2023 covering the five-year period ended December 31, 2022, the Board, on the advice of the Audit Committee, invites the Shareholders to approve the appointment of KPMG LLP as the auditor of the Corporation, for the fiscal year ending December 31, 2024, and to authorize the Board to set its remuneration. The Audit Committee believes that the benefits to having KPMG LLP as our external auditors include higher work quality through institutional knowledge of the business and inherent efficiencies gained from experience. This outweighs the time, resources and risks associated with onboarding a new auditor.

The aggregate fees paid, including the Corporation's pro rata share of the fees paid by its joint ventures, for professional services rendered by KPMG LLP and its affiliates for the years ended December 31, 2023, and December 31, 2022 are presented below.

Fees	Financial year ended December 31, 2023 ($)(1)	Financial year ended December 31, 2022 ($)(1)(2)
Audit Fees Refers to all fees for professional services rendered for the audit of the annual financial statements. They also comprise fees for audit services provided in connection with other statutory and regulatory filings, such as the audit of the financial statements of the subsidiaries of the Corporation, as applicable, as well as services that generally only the Corporation's, auditors can provide, such as comfort letters, consents and assistance with and review of documents filed with the securities commissions.	2,878,050	2,562,673
Audit-Related Fees Refers to all fees for assurance and related services, such as due diligence related to potential mergers and acquisitions, accounting consultations and translation services related to the performance of the audit or review of the financial statements and are not reported under "Audit fees".	67,466	179,021
Tax Fees(3) Refers to the aggregate fees for income, consumption and other tax compliance, advice and planning services relating to domestic and international taxation.	339,005	419,937
All Other Fees Refers to the aggregate fees billed for permitted products and services provided by the Corporation's external auditor, other than "Audit Fees", "Audit-Related Fees" and "Tax Fees"	98,844	95,043(4)
Total Fees :	**3,383,365**	**3,256,674**

1. The fees reported above are subject to a technology and administrative support charge.
2. Comparative amounts have been reclassified to conform to the current year's presentation. In addition, the amounts as at December 31, 2022 were amended to include the information technology infrastructure and administrative support surcharge.
3. Tax fees for Fiscal 2023 were $338,363 for compliance services and $642 for tax consulting services.
4. All other fees consist of fees paid for services provided by the auditors other than those described above, such as assistance in the preparation of financial reports.

The persons named in the form of proxy intend to vote FOR 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.

In 2023, the resolution for the appointment of the Corporation's auditor received the support of 99.80% of the votes cast by Shareholders.

ADVISORY VOTE ON EXECUTIVE COMPENSATION

At the Meeting, you will be asked to consider voting for 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 Circular delivered in advance of the 2024 Annual General 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 policies, practices and decisions. For information on our approach to executive compensation, see pages 43 to 70.

The persons named in the form of proxy intend to vote FOR 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 2023, the advisory resolution on the Corporation's approach to executive compensation received the support of 96.92% 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 given as of March 28, 2024, a summary of their experience, their other directorships, their top five areas of expertise, the date on which they became directors of the Corporation, their age, the Board committees which they serve, the 2023 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, 2023. Under the Minimum Shareholding Policy, calculation of the Investment Value shall be based on the higher of the closing price of the Common Shares on the last trading day at the end of the preceding fiscal year or their cost of acquisition or their value at the grant date. For the purpose of the table below, the closing price of the Common Shares on the last trading day at the end of the preceding fiscal year was used, which was $9.19 on December 29, 2023.

DANIEL LAFRANCE

Director since: March 2010

Independent

Background Daniel Lafrance acts exclusively as a corporate director since August 2013. From 1992 to 2013, he held several senior management positions at Lantic inc, a giant in the food and beverage industry. He serves on the Board of directors and is Chair of the Audit Committee of Rogers Sugar Inc., a reporting issuer, and of its wholly owned subsidiary Lantic Inc.

Education 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.

Kirkland, Québec, Canada
Age: 69

Top 5 Key Skills and Experience:

- Audit / Financial
- HR / Compensation
- Capital Markets
- Strategic Planning
- Risk Management

2023 Annual Meeting Votes FOR: 96.42%

Number of other Reporting Issuer Directorships: 1

Rogers Sugar Inc. – Chair of the Audit Committee

Public Board Interlock

None

Equity Ownership:

Financial year end:	**2023**	**2022**
Common Shares – Owned or Controlled or Directed	54,000	50,000
DSUs	13,151	7,652
Total Investment Value of the Common Shares and DSUs	$617,118	$933,962
Director Share Ownership Requirement Met	Yes	

Total compensation

Fees earned in		**All other compensation**	**Total**
2023	$190,000	—	$190,000
2022	$190,000	—	$190,000

Chair & Committee Membership and Attendance	**Attendance**	**Total**
Chair of the Board	9 of 9	100%
As an Invitee:		
Audit Committee	5 of 5	100%
Governance Committee	3 of 3	100%
HR Committee	6 of 6	100%

MARC-ANDRÉ AUBÉ

Director since: December 2023

Independent

Background Marc-André Aubé has acted as President and Chief Executive Officer of Walter Surface Technologies since 2017 where he oversees the strategic direction of the business with a focus on global expansion. Prior to joining Walter Surface Technologies, Mr. Aubé was the President and Chief Operating Officer of GardaWorld Protective Services – Canada from 2007 to 2017. Mr. Aubé has experience in various industry sectors including chemical solutions during his tenure with Nalco Canada, oil and gas during his tenure Petro-Canada, and financial services during his tenure with the Caisse de dépôt et de placement du Québec and Scotia Capital Inc.

Education Mr. Aubé completed his CFA designation in 2002 and also holds an MBA from HEC Montréal (1999), and a bachelor's degree of engineering from l'École Polytechnique de Montréal (1995).

Town of Mont-Royal, Québec, Canada
Age: 51

Top 5 Key Skills and Experience:

- Audit / Financial
- HR Compensation
- Capital Markets
- Head of a Corporation or of a Major Division
- Information Technology (including Information Security) and Technological Transformation

2023 Annual Meeting Votes FOR: —

Number of other Reporting Issuer Directorships: —

None

Public Board Interlock

None

Equity Ownership:

Financial year end:	2023	2022
Common Shares – Owned or Controlled or Directed	19,193	—
DSUs	852	—
Total Investment Value of the Common Shares and DSUs	$184,214	—
Director Share Ownership Requirement Met:	On track	

Total compensation

Fees earned in		All other compensation	Total
2023	$7,833	—	$7,833
2022	—	—	—

Chair & Committee Membership and Attendance	Attendance	Total
Member of the Board(1)	2 of 2	100%

(1) Mr. Aubé became a member of the Board on December 1, 2023. Two meetings were held after this date.

PIERRE G. BRODEUR

Director since: May 2020	**Independent**

Background Pierre G. Brodeur is a senior business advisor and corporate director since June 2018. Mr. Brodeur retired as a partner of Deloitte LLP, one of the largest multinational professional consulting firms in the world, in May 2018, after serving 40 years with the firm. Mr. Brodeur was an audit partner serving large global public corporations. In addition, from 2019 to 2022, he served on the Board of directors and was Vice-Chair in 2021 and 2022 of the Ordre des comptables professionels agréés du Québec (OCPAQ) and is currently an external member of the Governance Committee. He is Chair of the Board of directors of Moisson Montréal, the largest food bank in Canada. In February 2024, Mr. Brodeur was given the prestigious title of Fellow from the OCPAQ.

Education He holds a Bachelor of 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) and is a member of the OCPAQ and CPA Canada.

Town of Mont-Royal, Québec, Canada
Age: 67

Top 5 Key Skills and Experience:

- Audit / Financial
- ESG Criteria
- Capital Markets
- Strategic Planning
- Risk Management

2023 Annual Meeting Votes FOR: 98.72%

Number of other Reporting Issuer Directorships: —

None

Public Board Interlock

None

Equity Ownership:

Financial year end:	**2023**	**2022**
Common Shares – Owned or Controlled or Directed	10,400	6,700
DSUs	12,185	6,928
Total Investment Value of the Common Shares and DSUs	$207,556	$220,774
Director Share Ownership Requirement Met(1):	On track	

Total compensation

Fees earned in		**All other compensation**	**Total**
2023	$125,000	—	$125,000
2022	$125,000	—	$125,000

Chair & Committee Membership and Attendance	**Attendance**	**Total**
Member of the Board	9 of 9	100%
Chair of the Audit Committee	5 of 5	100%

(1) Mr. Brodeur has until May 12, 2025, to achieve his ownership target.

RADHA D. CURPEN

Director since: December 2022

Independent

Background Radha Curpen is Vice Chair, National Leader for ESG Strategy and Solutions, and Co-Head of the Environmental Law practice at Bennett Jones LLP. She is recognized as a thought leader and leading expert on environmental, regulatory, climate change, Indigenous relations, diversity & inclusion and governance issues. Ms. Curpen regularly advises corporations, boards of directors, special committees, Indigenous communities and governmental and regulatory agencies in Canada and around the world on a wide range of commercial transactions and litigation. She is a proven business builder and grew Bennett Jones office in Vancouver in a few years from 10 lawyers to more than 125 lawyers and staff. She is an experienced corporate director and is a member of the Business Council of British Columbia's Board of Governors. She is the immediate past chair of the Greater Vancouver Board of Trade and is being inducted into its Board of Governors. She was a member of the Canadian Association of Pension Supervisory Authorities' ESG Industry Working Group, supporting the development of an ESG guide. She is a member of the British Columbia ESG Advisory Council to the Ministry of Jobs, Economic Development and Innovation, and a former member of the province's ESG Advisory Council to the Minister of Finance.

Education She holds a Bachelor of Law – LLB from the Université of Moncton and a Bachelor of Arts – BA from the University of Manitoba.

Vancouver, British Columbia, Canada
Age: 62

Top 5 Key Skills and Experience:
- ESG Criteria
- Public Affairs and Regulatory
- Legal
- Head of a Corporation or of a Major Division
- Risk Management

2023 Annual Meeting Votes FOR: 99.87%

Number of other Reporting Issuer Directorships: —

None

Public Board Interlock

None

Equity Ownership:

Financial year end:	2023	2022
Common Shares – Owned or Controlled or Directed	—	—
DSUs	3,547	193
Total Investment Value of the Common Shares and DSUs	$32,597	$3,127
Director Share Ownership Requirement Met(1):	On track	

Total compensation

Fees earned in		All other compensation	Total
2023	$101,393	—	$101,393
2022	$7,918	—	$7,918

Chair & Committee Membership and Attendance	Attendance	Total
Member of the Board	9 of 9	100%
Member of the Governance Committee(2)	2 of 2	100%

(1) Ms. Curpen has until December 1, 2027, to achieve her ownership target.
(2) Ms. Curpen became a member of the Governance Committee in the second quarter of 2023. Two meetings were held after this time.

NATHALIE FRANCISCI

Director since: May 2017

Independent

Background Nathalie Francisci, ICD.D and Fellow CHRP, acts as Executive area President, East Canada for Gallagher Benefits Services since July 15, 2021. Recognized as a leading player in the human resources consulting industry in Quebec, she has 25 years of experience in executive and board recruitments for public and private companies as well as Crown corporations. In addition, she mentors Gallagher's team of professionals on all governance matters. She was Partner, Governance & Diversity for Odgers Berndt's international executive search firm from October 2013 to January 2021. Since 2011, she is a faculty member 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. She serves on the Board of directors of Letko Brosseau, & Associates and LG2. Ms. Francisci writes a monthly column on leadership and human resources for the Journal Les Affaires and several other publications, in addition to being a guest speaker at numerous business events and associations.

Education 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. She hold the ICD.D and CHRP designations and she has been awarded Fellow from CHRP order in 2023.

Montréal, Québec, Canada
Age: 53

Top 5 Key Skills and Experience:

- HR / Compensation
- Health and Safety
- ESG Criteria
- Public Affairs and Regulatory
- Risk Management

2023 Annual Meeting Votes FOR: 98.71%

Number of other Reporting Issuer Directorships: —

None

Public Board Interlock

None

Equity Ownership:

Financial year end:	2023	2022
Common Shares – Owned or Controlled or Directed	1,000	1,000
DSUs	42,066	29,801
Total Investment Value of the Common Shares and DSUs	$395,777	$498,976
Director Share Ownership Requirement Met:	Yes	

Total compensation

Fees earned in		All other compensation	Total
2023	$119,000	—	$119,000
2022	$119,000	—	$119,000

Chair & Committee Membership and Attendance	Attendance	Total
Member of the Board	9 of 9	100%
Member of the Governance Committee	3 of 3	100%
Member of the HR Committee	6 of 6	100%

RICHARD GAGNON

Director since: May 2017

Independent

Background Richard Gagnon is a corporate director since January 2017. He held several senior management positions, notably in the health and financial institutions sectors. In addition, from 2003 to 2017, he was President and Chief Executive Officer of Humania Assurance, a company specializing in health insurance across Canada. He serves on the Board of directors of the Société de l'assurance automobile du Québec, Éduc'alcool and the Institut de médiation et d'arbitrage du Québec. He is an educator for the Collège des administrateurs de sociétés of the Université Laval.

Education 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.

Laval, Québec, Canada
Age: 67

Top 5 Key Skills and Experience:

- HR / Compensation
- Public Affairs and Regulatory
- Head of a Corporation or of a Major Division
- Strategic Planning
- Risk Management

2023 Annual Meeting Votes FOR: 97.36%

Number of other Reporting Issuer Directorships: —

None

Public Board Interlock

None

Equity Ownership:

Financial year end:	**2023**	**2022**
Common Shares – Owned or Controlled or Directed	8,490	5,170
DSUs	24,401	19,932
Total Investment Value of the Common Shares and DSUs	$302,268	$406,652
Director Share Ownership Requirement Met:	Yes	

Total compensation

Fees earned in		**All other compensation**	**Total**
2023	$136,000	—	$136,000
2022	$136,000	—	$136,000

Chair & Committee Membership and Attendance	**Attendance**	**Total**
Member of the Board	9 of 9	100%
Member of the Audit Committee	5 of 5	100%
Chair of the HR Committee	6 of 6	100%

JEAN-HUGUES LAFLEUR

Director since: New Nominee	**Non-Independent**

Background Jean-Hugues Lafleur has served as Executive Vice President and Chief Financial Officer of Hydro-Québec since 2018. In this capacity, he is responsible for all financial functions within the company, including financing, treasury, accounting, budget planning, taxation, corporate control and financial reporting. In addition, he oversees management of the Hydro-Québec Pension Plan and Pension Fund. In 2023, he was also appointed Chief Risk Officer, a role he previously played from 2018 to 2020. He fulfilled the duties of Acting President and Chief Executive Officer in spring 2020, and then again in summer 2023. He joined Hydro-Québec in the early 1990s. He became Manager – Financial Risk Control in 1996, then went on to serve as Director – Financial Markets and Assistant Treasurer in 1998. He was appointed Corporate Treasurer in 2007 and was promoted Vice President – Financing, Treasury and Pension Fund the following year, a position he held until 2018. He began his career as a securities broker at Lévesque Beaubien (now Financière Banque Nationale). In the late 1980s, he was also a lecturer in portfolio management at Université du Québec à Hull (UQAH), which later became the Université du Québec en Outaouais.

Education Jean-Hugues Lafleur holds a bachelor's degree in administration from UQAH and a master's in finance from Université de Sherbrooke.

(Nuns-Island, Québec, Canada)
Age: 62

Top 5 Key Skills and Experience:

- Renewable Power Industry
- Audit / Finance
- Capital Markets
- Head of a Corporation or of a Major Division
- Risk Management

2023 Annual Meeting Votes FOR: —

Number of other Reporting Issuer Directorships: —

None

Public Board Interlock

None

Equity Ownership(1):

Financial year end:	2023	2022
Common Shares – Owned or Controlled or Directed	—	—
DSUs	—	—
Total Investment Value of the Common Shares and DSUs	—	—
Director Share Ownership Requirement Met:	—	

Total compensation(1)

Fees earned in		All other compensation	Total
2023	—	—	—
2022	—	—	—

Chair & Committee Membership and Attendance	Attendance	Total
	—	—

(1) Mr. Lafleur will 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 will not apply to him.

MICHEL LETELLIER

Director since: October 2002 | **Non-Independent**

Background Michel Letellier is the President and CEO of the Corporation since October 25, 2007. He has been a driving force at Innergex, first as Vice President – Finance, then as Executive Vice President and Chief Financial Officer before being appointed President and CEO. Under his strategic direction, the Corporation has become a leader in the renewable energy industry, with activities on three continents. From October 2012 to February 2023, he acted as a director of KP Tissue Inc. He serves on the Board of directors of Canadian National Railway Company, a reporting issuer.

Education He holds an MBA from Université de Sherbrooke as well as a bachelor's degree in commerce (finance) from Université du Québec à Montréal.

St-Lambert, Québec, Canada
Age: 59

Top 5 Key Skills and Experience:

- Renewable Power Industry
- Audit / Financial
- Operations / Maintenance / Construction / Engineering
- Capital Markets
- Head of a Corporation or of a Major Division

2023 Annual Meeting Votes FOR: 99.87%

Number of other Reporting Issuer Directorships: 1

Canadian National Railway Company – Member of the Audit, Finance and Risk Committee; Member of the Governance, Sustainability and Safety Committee

Public Board Interlock

None

Equity Ownership:

Financial year end:	2023	2022
Common Shares – Owned or Controlled or Directed	1,015,765	986,624
DSUs	—	—
Total Investment Value of the Common Shares and DSUs	$9,334,880	$15,983,309
Director Share Ownership Requirement Met:	Yes	

Total compensation

Fees earned in		All other compensation	Total
2023	—	—	—
2022	—	—	—

Chair & Committee Membership and Attendance	Attendance	Total
Member of the Board	9 of 9	100%

PATRICK LOULOU

Director since: New Nominee | **Independent**

Background Patrick Loulou is a management consultant who just recently retired from the Paper Excellence Group where he was Vice-Chairman and Chief Strategy Officer. Prior to this, he was Senior Vice-President Corporate Development at Domtar Corp where he led strategic planning, mergers & acquisitions and business development; he also served as chairman of the board of Celluforce Inc. a technology startup in nanocrystalline cellulose. He previously held a number of positions at the Bell Canada Enterprise group of companies, including planning, systems delivery and business transformation. Prior to that he was a management consultant at McKinsey & Company specializing in telecommunications and electric power. His over 25-year career has spanned a number of areas and functions such as corporate strategy, M&A, operations, business transformation and business development. He also has extensive international experience including in North America, Europe and China. Until recently he was a trustee of the Montreal Fine Arts Museum Foundation and was a Board member of the Montreal Symphony Orchestra.

Education Mr. Loulou has a PhD and Masters degree in Aeronautics and Astronautics from Stanford University, and a Bachelor of Science in Mechanical Engineering from Polytechnique in Montréal, Canada.

Montreal, Québec, Canada
Age: 55

Top 5 Key Skills and Experience:

- Human Resources / Compensation
- Governance
- Capital Markets
- Strategic Planning
- Risk Management

2023 Annual Meeting Votes FOR: —

Number of other Reporting Issuer Directorships: —

None

Public Board Interlock

None

Equity Ownership:

Financial year end:	2023	2022
Common Shares – Owned or Controlled or Directed	—	—
DSUs	—	—
Total Investment Value of the Common Shares and DSUs	—	—
Director Share Ownership Requirement Met:	—	

Total compensation

Fees earned in		All other compensation	Total
2023	—	—	—
2022	—	—	—

Chair & Committee Membership and Attendance	Attendance	Total
	—	—

MONIQUE MERCIER

Director since: October 2015	**Independent**

Background Monique Mercier Ad. E, is a corporate director and acts as Senior Advisor to the law firm of Bennett Jones LLP. She retired in December 2018 from TELUS Corporation, where she was the Executive Vice President, Corporate Affairs, Chief Legal and Governance Officer since 2014. She has been a senior executive in the telecommunications, healthcare and information technology for most of her career, including two decades at TELUS and Emergis where she was responsible for a number of corporate functions, including human resources, government and regulatory relations, communications, legal affairs and sustainability development. She serves on the Board of directors of the Thoracic Surgery Research Foundation of Montreal and of the following reporting issuers: iA Financial Corporation Inc., Alamos Gold Inc. and TMX Group Limited. She served on the Board of Directors of the Bank of Canada from 2018 to 2022. She received multiple awards, including in 2018, a Lifetime Achievement Award at the Canadian General Counsel Awards, and in 2016, the Woman of the Year Award by Women in Communications and Technology. In 2015, she was inducted into the Hall of Fame of the Women's Executive Network Top 100 Most Powerful Women in Canada.

Education 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.

Montréal, Québec, Canada

Age: 67

Top 5 Key Skills and Experience:

- HR / Compensation
- ESG Criteria
- Capital Markets
- Legal
- Head of a Corporation or of a Major Division

2023 Annual Meeting Votes FOR: 98.11%

Number of other Reporting Issuer Directorships: 3

iA Financial Corporation Inc. – Member of the Audit Committee; Member of the Human Resources and Compensation Committee

Alamos Gold Inc. – Chair of the Human Resources Committee; Member of the Corporate Governance and Nominating Committee; Member of the Public Affairs Committee

TMX Group Limited – Member of the Governance and Regulatory Oversight Committee; Member of the Human Resources Committee; Member of the Derivatives Committee; Chair of the Self-Regulatory Oversight Committee of the Montreal Exchange

Public Board Interlock

1

Equity Ownership:

Financial year end:	2023	2022
Common Shares – Owned or Controlled or Directed	9,359	8,870
DSUs	56,806	42,871
Total Investment Value of the Common Shares and DSUs	$608,056	$838,204
Director Share Ownership Requirement Met	Yes	

Total compensation

Fees earned in		All other compensation	Total
2023	$129,500	—	$129,500
2022	$129,500	—	$129,500

Chair & Committee Membership and Attendance	Attendance	Total
Member of the Board	9 of 9	100%
Chair of the Governance Committee	3 of 3	100%
Member of the HR Committee	6 of 6	100%

OUMA SANANIKONE

Director since: February 2019

Independent

Background Ouma Sananikone has acted as a corporate director since 2006. She has extensive experience in finance, particularly investment management and ESG, covering all asset classes, including private equity, infrastructure, real estate, renewable energy and real assets, having spent over 30 years in the industry at both executive and board levels. She was CEO of Aberdeen Asset Management (Australia), CEO of the EquitiLink Group (Australia, New Zealand, USA, Canada and UK) as well as founding Managing Director of BNP Investment Management (Australia). From 2013 to 2022, she acted as a director of Macquarie Infrastructure Corporation. She serves on the Board of directors and is the Chair of the Investment Committee, as well as member of the Governance and Ethics Committee of Ivanhoe Cambridge (Canada). In addition, she serves on the following reporting issuers: (i) iA Financial Corporation Inc. and is a member of its Investment Committee and (ii) DMC Global listed on the Nasdaq and a member of its Risk Committee.

Education 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.

New York, New York, United-States
Age: 66

Top 5 Key Skills and Experience:

- Renewable Energy Industry
- Audit / Financial
- HR / Compensation
- ESG Criteria
- Risk Management

Equity Ownership:

Financial year end:	**2023**	**2022**
Common Shares – Owned or Controlled or Directed	—	—
DSUs	33,399	22,398
Total Investment Value of the Common Shares and DSUs	$306,937	$362,848
Director Share Ownership Requirement Met:	Yes	

2023 Annual Meeting Votes FOR: 99.87%

Total compensation

Fees earned in		**All other compensation**	**Total**
2023	$109,500	—	$109,500
2022	$109,500	—	$109,500

Chair & Committee Membership and Attendance	**Attendance**	**Total**
Member of the Board	9 of 9	100%
Member of the Audit Committee	5 of 5	100%

Number of other Reporting Issuer Directorships: 2

iA Financial Corporation Inc. – Member of the Investment Committee

DMC Global – Member of the Risk Committee

Public Board Interlock

1

DIRECTOR NOMINEES' SKILLS MATRIX

The Governance Committee developed the Board skills matrix set out below which is reviewed annually to ensure that it remains relevant and reflects the addition of any new skills requirement that may be identified as the Corporation's needs evolve.

Each director nominee has a wealth of leadership, governance and strategic planning experience and collectively, they possess the skills and expertise that enable the Board to carry out its responsibilities. The Board uses the skills matrix to assess the Board's overall strengths and to assist in the Board's ongoing renewal process, which balances the need for experience and knowledge of the Corporation's business with the benefits of board renewal and diversity. In addition to the key skills and experience identified in the skills 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.

Although the director nominees have a breadth of experience in many areas, each biography (under the *Nominees* section above) lists the 5 most significant skills for each director nominee. The matrix is not intended to be an exhaustive list of each director nominee's skills.

	Name	Daniel Lafrance	Marc-André Aubé	Pierre G. Brodeur	Radha D. Curpen	Nathalie Francisci	Richard Gagnon	Jean-Hugues Lafleur	Michel Letellier	Patrick Loulou	Monique Mercier	Ouma Sananikone
	Age	69	51	67	62	53	67	62	59	55	67	66
Years on the Board	0 to 4		√	√	√			√		√		√
	5 to 10					√	√				√	
	11+	√							√			
Competencies / Skills	Renewable Power Industry	●	●	●	●	●	●	●	●	●	●	●
	Audit / Financial	●	●	●		●	●	●	●	●	●	●
	HR / Compensation	●	●	●	●	●	●	●	●	●	●	●
	Operations / Maintenance / Construction / Engineering	●	●	●				●	●	●	●	●
	Health and Safety	●	●	●	●	●	●		●	●	●	●
	ESG Criteria:											
	Environment	●	●	●	●	●	●	●	●		●	●
	Social	●	●	●	●	●	●		●		●	●
	Governance	●	●	●	●	●	●	●	●	●	●	●
	Climate Change	●	●	●	●	●	●	●	●	●	●	●
	Public Affairs and Regulatory	●	●	●	●	●	●	●	●	●	●	●
	Capital Markets	●	●	●			●	●	●	●	●	●
	Legal	●	●	●	●		●		●	●	●	●
	Head of a corporation or of a major division	●	●	●	●	●	●	●	●		●	●
	Strategic Planning	●	●	●	●	●	●	●	●	●	●	●
	Risk Management	●	●	●	●	●	●	●	●	●	●	●
	Information Technology (including Information Security) and Technological Transformation	●	●	●		●	●	●	●	●	●	●
International Expertise	USA	●	●	●	●	●	●	●	●	●	●	●
	Europe		●	●		●	●		●	●		●
	Latin America	●	●	●					●		●	●

Definition of skills:

- Renewable Power Industry: Understanding of renewable energy whether hydro, wind or solar and/or related technologies.
- Audit / Financial: Understanding of financial reporting, as well as familiarity with internal financial 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 of hydroelectric facilities or wind and solar farms.
- Health & Safety: Understanding of the regulatory environment and the practices surrounding workplace health and safety.
- Environment, Social and Governance ("ESG") Criteria: Understanding of (i) policies and best practices related to environmental issues, and managing and evaluating environmental risks and sustainable development (for the Environment criteria); (ii) relationships with stakeholders (employees, communities and partners), diversity, equity and inclusion and corporate social responsibility (for the Social criteria); (iii) governance/corporate responsibility practices with a public listed company or other major organization, culture of accountability and transparency (for the Governance criteria) and (iv) understanding regulations, best practices and strategic business initiatives related to issues of climate change (for the Climate change 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.
- Capital Markets: Understanding M&A, capital markets and debt and equity financings in the context of important operations and/or projects made by large public corporations.
- Legal: Understanding of legal issues facing directors and operations of publicly listed entities, including knowledge of laws and regulations in the field of (i) securities, or (ii) energy industry or (iii) other highly regulated industries.
- Head of a corporation or of a major division: Experience as a head of a corporation (with more then 150 employees) or major division of a corporation (with more then 100 employees).
- Strategic Planning: Understanding of strategic planning, giving strategic direction and leading growth for a private or public entity.
- Risk Management: Understanding of the management of risk related to the Corporation's activities.
- Information Technology (including Security Information): Understanding of information processing and transmission, including information security or cybersecurity and understanding of challenges arising from technological transformation.

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 comply with the maximum number of the outside public boards requirement. Before agreeing to serve on other boards, Directors must notify the Chair of the Board.

The Board examines any potential director interlocks when recommending new directors and determines whether any such interlocks would hinder the exercise of independent judgment by the interlocked directors. The Board will not recommend and nominate the otherwise interlocked director for election if they determine there is any risk.

As of the date of this Circular, Monique Mercier and Ouma Sananikone serve together on the Board of directors of iA Financial Corporation Inc. The Board does not consider this interlock to impair these directors' respective abilities to exercise their independence.

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. By its all-inclusive retainer structure, the Directors' compensation reflects the reality of the Directors' ongoing commitment towards the Corporation. See the section "Comparison Groups" on page 52 of this Circular for details on the Compensation Comparison Group. In Fiscal 2023, the HR Committee retained WTW to develop a market study on directors' compensation. The HR Committee reviewed and confirmed the independence of the advisory team before appointing the compensation consultant as an independent advisor in 2023. See the section "Independent Advisors" on page 52 of this Circular for details on fees paid to WTW.

Compensation	Fiscal 2023 Amount ($)	Fiscal 2024 Amount ($)
Directors' all-inclusive retainer	94,000	100,000(1)
Chair of the Board	190,000	200,000(2)
Chair of the Audit Committee	31,000	31,000
Chair of the HR Committee	26,500	26,500
Chair of the Governance Committee	22,000	22,000
Committee Members – Audit	15,500	15,500
Committee Members – HR	13,500	13,500
Committee Members – Governance	11,500	11,500

1) The $6,000 increase is payable in DSUs.
2) The $10,000 increase is payable in DSUs.

In Fiscal 2023, 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 (2) 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. The Governance Committee reviewed the fees payable to directors and committee members for the financial year commencing on January 1, 2024, and ending December 31, 2024 ("**Fiscal 2024**") which permitted to measure the gaps with the 2023 market and proposed the necessary corrective measures to position members compensation competitively. The Governance Committee recommended to the Board and the Board approved the increases detailed on the table above.

The table on the right provides the compensation earned by the Directors of the Corporation for services rendered in such capacity during Fiscal 2023, except for Michel Letellier who also acted as an executive officer of the Corporation and Louis Veci, both of whom do not receive any compensation for their services as a Director.

All the Directors must receive a minimum of 40% of their all-inclusive fee in DSUs but can 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	2023 TOTAL FEES EARNED ($)	ALLOCATION OF TOTAL FEES EARNED	
		CASH ($)	IN DSUS ($)
Daniel Lafrance	190,000	133,000	57,000
Marc-André Aubé(1)	7,833	—	7,833
Ross J. Beaty(2)	33,571	10,071	23,500
Pierre G. Brodeur	125,000	70,250	54,750
Radha D. Curpen	101,393	63,793	37,600
Nathalie Francisci	119,000	—	119,000
Richard Gagnon	136,000	98,400	37,600
Dalton McGuinty(2)	37,679	28,279	9,400
Monique Mercier	129,500	—	129,500
Ouma Sananikone	109,500	—	109,500
Total	989,476	403,793	585,683

(1) Mr. Aubé became a member of the Board on December 1, 2023.
(2) Mr. Beaty and Mr. McGuinty ceased to be members of the Board on May 9, 2023

RECORD OF ATTENDANCE

The combined attendance by the Directors at Board meetings in Fiscal 2023 was 99.4%. The following table sets forth the record of attendance of the Directors for meetings of the Board and, where applicable, for meetings of the Audit Committee, the Governance Committee and the HR Committee for Fiscal 2023.

Director	Independent	Number of Meetings Attended				Total Attendance	
		Board	Audit Committee(1)	Governance Committee	HR Committee	Number	%
DANIEL LAFRANCE(1)	Yes	9/9	5/5	3/3	6/6	23 of 23	100%
MARC-ANDRÉ AUBÉ(2)	Yes	2/2	—	—	—	2 of 2	100%
ROSS J. BEATY(3)	Yes	3/3	—	—	—	3 of 3	100%
PIERRE G. BRODEUR	Yes	9/9	5/5	—	—	14 of 14	100%
RADHA D. CURPEN(4)	Yes	9/9	—	2/2	—	11 of 11	100%
NATHALIE FRANCISCI	Yes	9/9	—	3/3	6/6	18 of 18	100%
RICHARD GAGNON	Yes	9/9	5/5	—	6/6	20 of 20	100%
MICHEL LETELLIER	No	9/9	—	—	—	9 of 9	100%
DALTON MCGUINTY(3)	Yes	3/3	—	1/1	—	4 of 4	100%
MONIQUE MERCIER	Yes	9/9	—	3/3	6/6	18 of 18	100%
OUMA SANANIKONE	Yes	9/9	5/5	—	—	14 of 14	100%
LOUIS VECI	No	8/9	—	—	—	8 of 9	93.3%
	TOTAL	98 of 99	20 of 20	15 of 15	24 of 24	157 of 158	99.4%

(1) Mr. Lafrance attended all committee meetings without being an official member.
(2) Mr. Aubé became a member of the Board on December 1, 2023. Two meetings were held after this date.
(3) Mr. Beaty and Mr. McGuinty ceased to be members of the Board on May 9, 2023.
(4) Ms. Curpen became a member of the Governance Committee in the second quarter of 2023. Two meetings were held after this time.

THE CORPORATION'S DSU PLAN

Under the Corporation's Deferred Share Unit Plan (the "**DSU Plan**"), 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 Toronto Stock Exchange ("**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 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) their 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 the annual retainer and the President and CEO shall acquire and maintain, as long as such position is held and until twelve (12) months after retirement, a number of Common Shares or DSUs having a value equal to at least three (3) times his annual base salary. A director who does not comply with this policy at the end of the five-year period, will automatically receive a minimum of 80% (60% for the Chair of the Board) of their all-inclusive fees to sit on the Board in DSUs until they reach the required minimum. For information on the implications of the Minimum Shareholding Policy on the Officers, see "Other Key Compensation Policies of the Corporation" at page 70.

Under the Minimum Shareholding Policy, calculation of the Investment Value shall be based on the higher of : the closing price of the Common Shares on the last trading day at the end of the preceding fiscal year or their cost of acquisition or their value at the grant date. For the purpose of the calculation of the amounts described in the table below, only the closing price of the Common Shares on the last trading day at the end of the preceding fiscal year was used, which was $9.19 on December 29, 2023.

As of December 31, 2023, all current Board members to whom the Minimum Shareholding Policy applies were in compliance or are on track, as set forth in the following table:

DIRECTORS' COMPLIANCE WITH MINIMUM SHAREHOLDING POLICY				
			Directors' all-inclusive retainer 2023	$94,000
			Minimum Shareholding Requirement for Non-Management Directors (3 times the Directors' Base Compensation)	$282,000
			Chair of the Board's Annual Retainer 2023	$190,000
			Minimum Shareholding Requirement for the Chair of the Board (3 times annual retainer)	$570,000
			Minimum Shareholding Requirement for the President and CEO (3 times annual base salary)	$1,942,719
Directors	Number of Common Shares Held	Number of DSUs held	Investment Value($)	Compliance with Policy(1)
Daniel Lafrance	54,000	13,151	617,118	✓
Marc-André Aubé(1)	19,193	852	184,214	On track
Pierre G. Brodeur(1)	10,400	12,185	207,556	On track
Radha D. Curpen(1)	—	3,547	32,597	On track
Nathalie Francisci	1,000	42,066	395,777	✓
Richard Gagnon	8,490	24,401	302,268	✓
Michel Letellier	1,015,765	—	9,334,880	✓
Monique Mercier	9,359	56,806	608,056	✓
Ouma Sananikone	—	33,399	306,937	✓
Louis Veci(2)	—	—	—	—

(1) 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, Mr. Brodeur, Ms. Curpen and Mr. Aubé 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, December 1, 2027 and December 1, 2028, respectively.

(2) Pursuant to the investor rights agreement entered into in connection with the HQI Investment, the minimum shareholding requirement does not apply to Mr. 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) (a) 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, except for Ouma Sananikone, who, until May 12, 2022, was a board member of Xebec Adsorption Inc., a corporation that made an application for an initial order under the Companies' Creditors Arrangement Act on September 29, 2022. The order was granted the same day.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation is committed to improving its corporate governance practices on an ongoing basis to respond to the evolution of best practices. The following contains 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*.

Board of Directors

Director Independence The Board analysed 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 determined, after reviewing the role and relationships of each of the Directors, that nine (9) of the eleven (11) proposed nominees for election to the Board by the Management of the Corporation are independent.

Director Nominee	Committees	Independent	Non-independent	Reason for independence or non-independence
Daniel Lafrance	As an invitee in all Committees	☑	-	Daniel Lafrance is an independent Chair of the Board, within the meaning of the CSA Disclosure Instrument
Marc-André Aubé	-	☑	-	-
Pierre G. Brodeur	Chair of the Audit Committee	☑	-	-
Radha D. Curpen	Member of the Governance Committee	☑	-	-
Nathalie Francisci	Member of the Governance Committee and HR Committee	☑	-	-
Richard Gagnon	Chair of the HR Committee and member of the Audit Committee	☑	-	-
Jean-Hugues Lafleur	-	-	☑	Jean-Hugues Lafleur has been appointed by and is a representative of HQI. 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. Lafleur has a material relationship with the Corporation and, for this reason, the Board considers him to be a non-independent director
Michel Letellier	-	-	☑	Michel Letellier, President and CEO, as an executive officer of the Corporation, is not considered to be independent under the CSA Disclosure Instrument
Patrick Loulou	-	☑	-	Patrick Loulou is an HQI Nominee. Upon review, the Board determined that his independence was not affected by the fact that he was 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
Monique Mercier	Chair of the Governance Committee and member of the HR Committee	☑	-	-
Ouma Sananikone	Member of the Audit Committee	☑	-	-

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 Governance Committee meets i) with the President and CEO, without other members of Management being present; and ii) without any members of Management being present. The HR Committee meets i) with the Chief Human Resources Officer, without other members of Management being present; and ii) without any 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 considering 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 matter*
- *Environment and corporate*

In addition to those matters that, by law, require the approval of the Board, or a committee to which the Board has delegated authority, Board approval is required on all policy issues and actions proposed by the Corporation that are not in the normal course of business. In particular, the Board approves major capital expenditures, all material transactions, and the appointment of all officers.

A key role of the Board is to oversee and guide the business strategy. Specifically, the Board monitors the strategic planning process and annually approves the Corporation's long-term strategy, considering, among other matters, business opportunities and capital allocation. Under the leadership of the President and CEO, the Management Team discusses the strategic plan for the year with the Board. A portion of every Board meeting includes updates and discussions on strategy and related matters, industry trends, growth initiatives, financial forecast updates, business opportunities and risk. The purpose of these updates and discussions is to keep the Board informed about any changes in the market, industry trends in the Corporation's sector in addition to giving the opportunity for the Board to provide Management with insight and direction throughout the year. One Board meeting per year is fully dedicated to strategy. In December 2023, the Board held a meeting that was entirely strategy-driven. This meeting included, amongst other things, the 2022-2025 strategic plan update and 2024 priorities, capital allocation, long-term forecast and financial strategy, as well as risks associated with energy generation technologies in relation to climate change and a presentation on artificial intelligence (AI) developments.

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 the Chair 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 their 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 activities of their respective committees.

Mandate of the President and CEO The Board has delegated to the President and CEO and the 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 is then assessed against the achievement of strategic objectives and budget and the financial performance of the Corporation. See "Compensation of Named Executive Officers" on page 46.

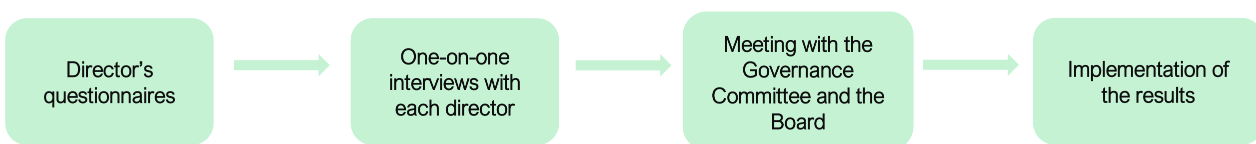
The President and CEO assists the Governance Committee with the development of mandates for the Board and the committees and in the orientation of new directors and continuing education for all directors.

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 the 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 is responsible for ensuring that there is a process in place for the annual review of the contribution and qualifications of individual directors and the performance and overall effectiveness of the Board as a whole, its committees, as well as the Chair of the Board, chair of each Committee and each Director. The Governance Committee reviews and approves performance evaluation questionnaires which cover a wide range of issues and allows for comments and suggestions. There are three types of questionnaires that evaluate the performance and effectiveness of: (i) the Board and its committees, (ii) the Chair of the Board and each committee chair and (iii) peer feedback. 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, the Governance Committee and the whole Board.

The assessment process is conducted annually as follows:



Each director completes the above three questionnaires

The responses are compiled, and the Chair of the Board contacts each director to discuss the Board evaluations 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

Implementation of a yearly action plan to follow-up on comments and suggestions made for continuous improvement of the Board's and Directors' performance and effectiveness

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 2023, confirmed that the Board, its committees, committee chairs, the Chair of the Board and individual Directors were effectively fulfilling their responsibilities.

<u>2023 Assessment</u>

The performance evaluation questionnaires pertained to several themes, including but not limited to:

- Oversight of the development and implementation of the Corporation's strategic plan
- Quality of the contribution of the members of the Board
- Oversight of executive performance
- Human capital management
- Succession planning
- Executive compensation
- Shareholder/Investor Engagement
- Oversight of ESG factors, including the impact of climate change
- Alignment of the culture of ethics and integrity within the Company with the principles detailed in the Code of Conduct

- Competitive environment and market in which the Corporation operates
- Orientation and continuing education
- Oversight of main risks faced by the Corporation
- Board size, composition, dynamics, diversity and culture
- Board operations and structure
- Priority areas of focus for the Board and Committees over the next 12 months
- Challenges or opportunities for the Corporation
- Relationship between the Board and Management

2024 Focus

In the course of performing the Board and Director performance assessments, Directors proposed areas of focus relating to, amongst others, capital allocation, cybersecurity, investor relations, climate related risks, development strategy, management of less strategic assets, measurement of operations effectiveness and internal cost controls.

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.

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 external experts to keep Board members informed of changes and trends within the Corporation and its industry, including the competitive landscape, the regulatory framework and requirements. The Governance Committee oversees the program and works with Management and the Chair of the Board to determine topics for the year. The Board members also provide input on educational topics of interest through the annual Board assessment process.

Directors also receive a daily news email with relevant information about the industry, and periodic reports and analysis of significant industry developments.

In 2023, Board members were provided with the following continuing education trainings and activities:

Subject	Participants	2023
2022 governance roundup and outlook for 2023	Board	Q1
Update on strategy, performance and disclosure of ESG matters	Governance Committee	
Future of Work / Best in Class Practices in Talent Management	Board	Q2
Presentation on Information and Operational technology	Board	
Investors Relations Presentation	Board	Q3
Update on the Rapidly Changing Energy System in Canada: Politics, Policy and Pathways	Board	
Trends and best practices in diversity, equity and inclusion	Board	
Developments in governance matters	Governance Committee	Q4
Disclosure and strategy on ESG matters	Governance Committee	
Presentation on Artificial Intelligence (AI)	Board	
Technological developments in wind and solar	Board	
Trends in improvements to wind turbines and solar panels	Board	

Subject	Participants	2023
Risks associated with energy generation technologies tied to climate change	Board	

In addition to the foregoing, the Corporation subscribes for a global membership for all Board members 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. Many of our Directors also attend outside courses and programs that enhance and supplement their knowledge and skills in areas relevant to their role on the Board.

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, summary of which can be found below. Each Committee reports to the Board.

Audit Committee

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*. Of the current Audit Committee members, the Board determined that the Chair of the committee, Mr. Brodeur, is qualified as an "audit committee financial expert". In addition, as an internal governance rule, the Corporation requires that if an Audit Committee member serves on the audit committee of more than three public companies simultaneously, including the Corporation, the Board must determine and disclose that this simultaneous service does not impair the ability of the member to effectively serve on the Audit Committee. Currently, no Audit Committee member serves on the audit committee of more than three public companies simultaneously.

The specific experience of each of the members of the Audit Committee is detailed in the Corporation's Annual Information Form for Fiscal 2023 (the "**Annual Information Form**") available on the Corporation's website at www.innergex.com or under its SEDAR+ profile at www.sedarplus.com.

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 it 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; and
- 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.

Corporate Governance Committee

Monique Mercier is Chair of the Governance Committee, Nathalie Francisci and Radha D. Curpen are its other current members. Each of them is independent. The Charter of the Governance Committee which is available on the Corporation's website at www.innergex.com explicitly describes the role and oversight responsibilities of the Governance Committee.

In particular, the mandate of the Governance Committee provides that it shall, *inter alia*:

- identify, recruit and recommend nominees for election as directors to the Board;
- recommend to the Board the compensation of the members of the Board;
- oversee the process of the assessment of the Board, its Chair, its committees and individual members;
- develop and ensure the implementation of a set of corporate governance documents, including Code of Conduct, policies and procedures;
- assess the Corporation's governance;
- oversee and monitor the Corporation's environmental, safety and corporate social responsibility vision and strategies; and
- oversee the Corporation's performance as per environmental, safety and corporate social responsibility criteria.

Human Resources Committee

Richard Gagnon is Chair of the Human Resources Committee (the "**HR Committee**"), Nathalie Francisci and Monique Mercier are its other current members. Each of them is independent. All members of the HR Committee have a thorough understanding of the principles and policies underlying executive compensation decisions. The Charter of the HR Committee which is included as Schedule B to this Circular explicitly describes the role and oversight responsibilities of the HR Committee.

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

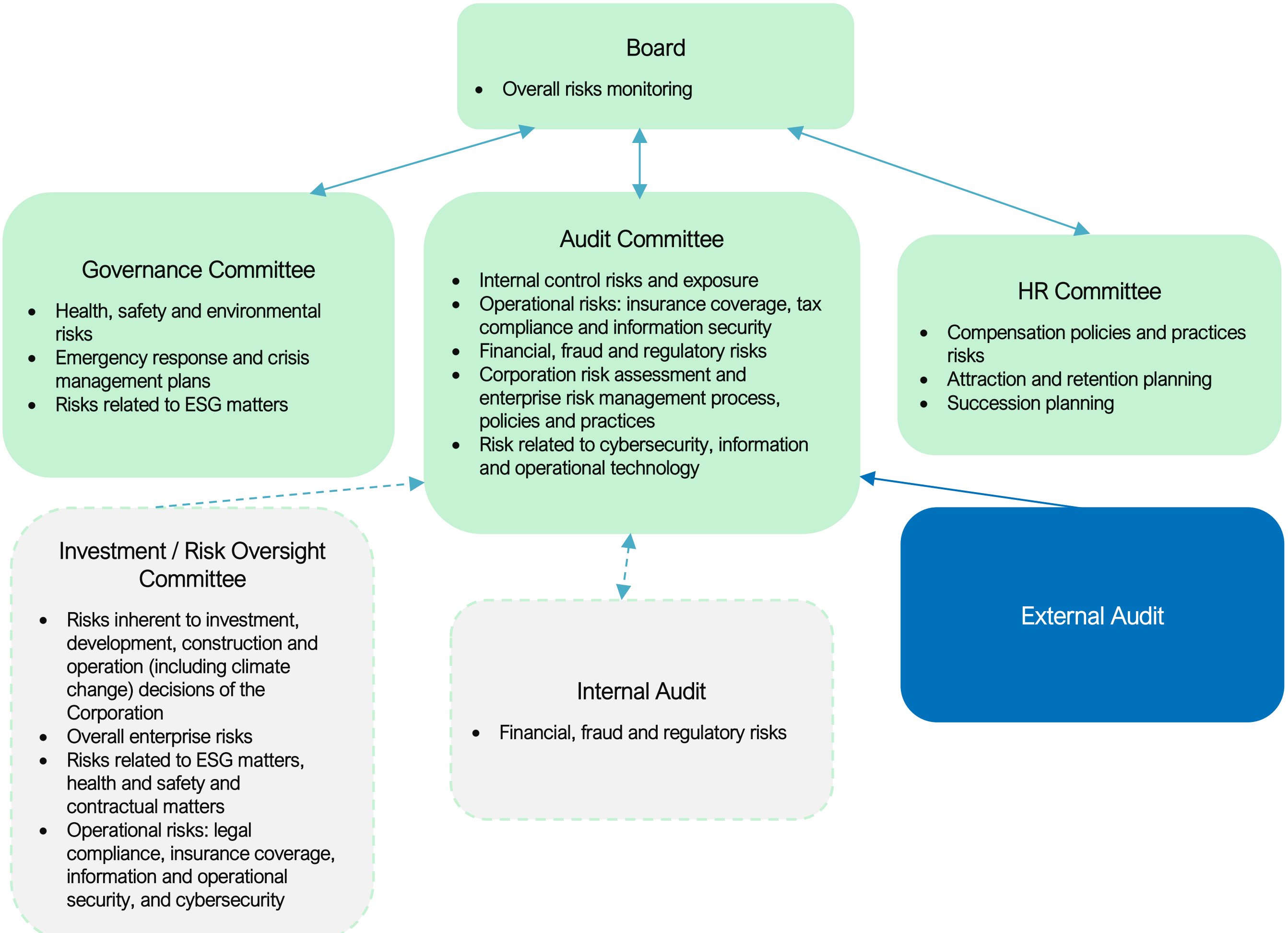
- oversee the senior management compensation policies and practices and seek to ensure such policies are designed to recognize and reward performance and establish a compensation framework which is industry competitive, and which results in the creation of shareholder value over the long-term;
- supervise the succession planning process for the senior management team; and
- oversee the overall strategy with respect to human capital management such as, among others, recruitment talent development, workforce planning, employee mobilization and satisfaction.

For more details, see "Compensation Governance" on page 51.

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 Investment / Risk Oversight Committee, along with the internal and external auditors of the Corporation in such tasks. The Board and the Investment/Risk Oversight Committee (comprised of executive officers) are responsible for conveying and encouraging a culture of effective risk management throughout the Corporation, in the best interest of all stakeholders.

The following diagram shows the interaction between the Board, its committees, Management and the internal and external 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 there are systems to properly identify, assess and effectively manage risks.

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 ESG 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 ethically related factors) and potential impacts are identified by Management and that appropriate actions and measures are taken;
- receiving 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 updates from Management on and overseeing the Corporation's ESG strategy, performance and reporting; and
- periodically reviewing ESG related policies.

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 within each segment of activities. The Investment / Risk Oversight Committee, which is comprised of executive officers, reviews existing and emerging risks and assesses appropriate mitigation measures. As shown in the diagram above, it also supervises, among others, the management of risks inherent to investment decisions of the Corporation. The Investment / Risk Oversight 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. The Investment / Risk Oversight Committee is responsible for ensuring that risk management is aligned with the corporate goals and priorities as per the Corporation's strategic plan. 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 main 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 2023 (the "**2023 Annual Report**").

Climate Change Risk Management

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 has furthered its internal analysis and integration of a 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. Innergex recent ESG advancements include (i) the upcoming publication of its 2023 ESG Report which outlines the Corporation's commitment to improving its ESG performance while continuing to grow responsibly, (ii) the issuance of its first Climate-related Financial Disclosures (TCFD) aligned Climate Assessment Report, (iii) improved and expanded reporting metrics across the board, (iv) adoption of a supplier code of conduct, and (v) launch of a corporate electric vehicle incentive program, employee referral program, and employee volunteer day program.

The Board is responsible to review and assess material climate-related risks. The Board receives updates on specific risks and risk mitigation activities from the Audit Committee and Management. The President and CEO regularly discusses climate related issues during executive meetings and with the Board at quarterly Board meetings. Members of the Board remain informed of emerging and evolving issues, opportunities, and risks within the industry. In this regard, they are provided with continuing education tools and resources.

Management's role in assessing and managing climate-related risks and opportunities The President and CEO, who is also a member of the Board, holds the highest level of responsibility for organizational management and performance related to climate change. The Sustainability Committee has members who represent various departments within the Corporation. This Committee meets quarterly and provides updates to the President and CEO which in turn keeps the Board informed. Its mandate is to:

1. Oversee the development of internal and external sustainability initiatives and metrics to advance Innergex's overall sustainability goals;
2. Improve internal procedures and protocols to help Innergex become a more responsible corporate citizen; and
3. Develop climate-related risk management strategies.

For a detailed explanation of how the Corporation manages the risks and opportunities of climate change, please refer to the ESG section of the Corporation's website at www.innergex.com.

Cyber, information and operational security risk oversight

The Audit Committee and the Board periodically receive reports on security posture and cyber risk management. Moreover, the Audit Committee reviews regularly and oversees the policies and procedures of the Corporation and its major subsidiaries to identify, assess and manage risks, including operational risks such as information and operational security and cybersecurity and oversee the efficacy of the measures taken to manage such risks. Our Corporate Emergency Response Plan identifies potential cybersecurity emergencies and includes identified decision makers and actions to respond to such situations.

In collaboration with the Board and Management, the Audit Committee reviews the Corporation's information and operational technology risk exposures, including cybersecurity, system integrity, data and privacy risks, and the measures the Corporation has taken to monitor or reduce such exposures around critical Corporation assets, including the Corporation's procedures and any related policies such as cyber incident response plans, data and privacy risk assessments, security measures, system controls and testing, and examining cyber insurance coverage offerings. In addition, under the direction of the Audit Committee, Management is making additional investments in the further enhancement of the Corporation's enterprise cybersecurity, information and operational technology program and the Corporation provides regular security awareness and training to its employees and regular simulated phishing exercises. The Corporation has not experienced any material security incidents in the last three years.

Ethical Business Conduct

Innergex's Code of Conduct The Corporation has adopted a written Code of Conduct which was updated in 2022 and applies to each employee, consultant, director and officer of the Corporation and its subsidiaries. The purpose of the Code of Conduct 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 of Conduct includes, among other things, rules of conduct with respect to prevention of harassment and bullying in the workplace and corruption.

Innergex's Supplier Code of Conduct The Corporation adopted a written Supplier Code of Conduct (the "**Supplier Code**") which works in conjunction with the Code of Conduct and the Safeguard and Promotion of Human Rights Policy and sets the standards and provide guidance as to Innergex expectations for all employees, officers, consultants, members of the board of directors and others when representing the Corporation. The purpose of the Supplier Code is to provide guidelines to ensure that Innergex's integrity and good corporate citizenship are maintained through the adherence to high ethical standards, backed by open and honest relations among employees, shareholders, directors, officers, suppliers, host communities, partners, and other stakeholders.

The Corporation's Code of Conduct and Supplier Code are available on the Corporation's website at www.innergex.com and the Code of Conduct is also under the Corporation's profile on SEDAR+ at www.sedarplus.com.

The Board, through its Governance Committee, reviews the implementation of and compliance with the Code of Conduct and Supplier Code. In this respect, it receives regular reports and written declarations as to any complaints received pursuant to the Code of Conduct or the Supplier Code.

EthicsPoint (Hotline) 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.

Fostering Ethical Culture Since 2020, all Directors, Officers, employees, and consultants must complete an e-learning on matters covered by the Code of Conduct and related policies, for which the participation rate is captured. Moreover, e-learnings on ethical behavior and respect and civility in the workplace 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 tool 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 70.

Conflicts of Interest and Related Party Transactions The Code of Conduct clearly states that Directors, officers and employees should avoid and disclose any situation that could potentially create any conflicts of interest, including entering into related party transactions. 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. The Board can and does exercise independent judgement. Officers and employees, in case of doubt, prior to entering any contract or transaction or proposed contract or transaction must disclose the nature and extent of their interest to their direct manager or to the Chief Legal Officer and Secretary and in the case of a director, to the Chair of the Board or to the Chief Legal Officer and Secretary.

The Governance Committee is responsible for reviewing and recommending suitable actions to the Board, as necessary, with regards to any related party transaction or where a related party has a material interest in a transaction that involves the Corporation. The Corporation discloses under section "Interest of Informed Persons in Material Transactions" at page 71 any material interest, direct or indirect, in any transaction or in any proposed transaction, that has materially affected or will materially affect the Corporation.

Information Disclosure Policy The Board adopted this Policy and with senior management, are of the opinion that the implementation and maintenance of a policy in respect of disclosure of information allows a coherent, efficient and timely disclosure of material information. Such policy serves to promote compliance with the legislation and requirements in respect of disclosure. The Board examines and updates this policy each year, as required, in order to comply with the changing legislative requirements.

Insider Trading Policy The Corporation adopted this Policy that applies to the Directors and to all the employees of the Corporation (each individually an "Insider"). An Insider shall not purchase or sell shares or securities of the Corporation when aware of privileged information until the privileged information has been fully disclosed and a reasonable period of time has passed since public disclosure of such privileged information. Any person that contravenes such requirements may be subject to fines and responsible for damages. The following are certain guidelines put in place by the Policy: (i) at all times, an Insider must communicate with the President and CEO, the Chief Legal Officer and Secretary, the Assistant Secretary or the Chief Financial Officer of the Corporation before trading shares or securities of the Corporation to ensure there is no ongoing no-trade period and that there is no other reason to abstain from trading, and (ii) establishment of quarterly and annual trading blackout periods when financial statements are being prepared and have not yet been publicly disclosed and additional no-trade periods may be fixed under specific circumstances.

Shareholder Engagement Policy

The Board believes in the importance of open and constructive dialogue with Shareholders. They may attend annual meetings and ask questions to Management, prior or during the meeting and also learn more about the Corporation through the following:

- webcasts of quarterly earnings conference calls;
- webcasts of investor days 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;
- advisory vote on our approach to executive compensation;
- dedicated Investor Section on the corporate website;
- dedicated address for email inquiries and a toll-free investor phone line; and
- 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. Shareholders may address the Board on topics such as:

- Board structure, composition (including independence) and succession planning;
- Board and director performance;
- Board and CEO succession planning process
- Risk oversight;
- Corporate Governance practices and disclosure;
- Corporate responsibility and environmental, social and governance matters;
- Committee mandates and oversight; and
- Executive compensation.

The Governance Committee oversees this Policy, 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 or other stakeholders of the Corporation may communicate with the Board by mail (marking the envelope "**Confidential**") or email as follows:

Mailing address	Email address
Innergex Board of Directors (c/o Secretary) Innergex Renewable Energy Inc. 1225 Saint-Charles Street West, 10th Floor Longueuil (Québec) J4K 0B9 CANADA	CA-BOD@innergex.com

Shareholders or other stakeholders can also contact our Communications and Investor Relations departments for any questions about the Corporation by mail or email at:

Mailing address	Email address
Communications department or Investor Relations department Innergex Renewable Energy Inc. 1225 Saint-Charles Street West, 10th Floor Longueuil (Québec) J4K 0B9 CANADA	kvachon@innergex.com investorrelations@innergex.com

Our Investor Relations department is responsible for communicating with the investment community on behalf of the Corporation and actively engages with shareholders, analysts, potential investors, and periodically with shareholder advocacy groups. Over the last 12 months, our Management, the Investor Relations team and occasionally our Chair of the Board engaged in dialogue with shareholders.

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 their 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 five (5) 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.

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, expertise, 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 the designation by HQI of the independent nominee to be a member of the Audit Committee, 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 nominee meets the needs of the Corporation according to the analysis of the skills matrix already developed by the Board and (ii) is an appropriate candidate for the position of director on the basis of reputation and Board dynamics.

The Governance Committee also factors in diversity. The notion of diversity includes not only gender diversity, but also diversity regarding ethnic origin, geographic origin, cultural identity, sexual orientation and age, among many other factors taken into consideration when evaluating new candidates in accordance with the Diversity Policy (as defined below).

The Governance Committee has the responsibility of reviewing the size and 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.

Board Diversity

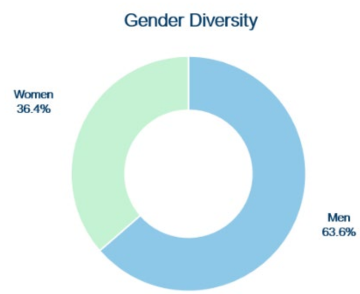
The Corporation adopted the Policy Regarding Board Diversity (the "**Diversity Policy**") to foster diversity at the Board level when identifying and selecting new candidates for election to the Board.

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 considering 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, LGBTQ2SI+ persons, persons with a disability and visible minority persons (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% of the Directors as indicated in the Diversity Policy, but does not establish a target for the other Designated Groups in the policy. 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.

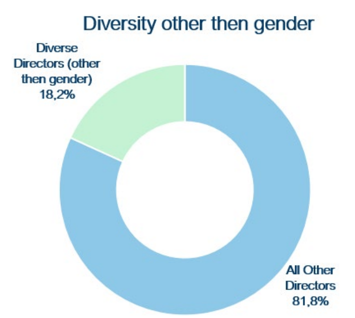
The Governance Committee reports to the Board with respect to the process of identification and selection of new candidates to ensure that the Diversity Policy is implemented effectively. Since inception of the Diversity Policy in 2015, six (6) of the eleven (11) new Directors appointed to the Board have been women, including two (2) members that identify as visible minority persons.



The Corporation conducted an anonymous and voluntary survey on Board diversity. The goal was to determine how many Directors as at March 28, 2024 self-identify as a member of a Designated Group. The results of this survey are presented below. It is important to note that an individual can self-identify as a member of one or more Designated Groups. Self-identification as a member of any group is subjective and in the event that a director opts not to identify themselves as a member of a particular group, the Corporation will not assume anything or assign that Director as a member of a Designated Group.

Assuming that all the Nominees are elected, the Board will be composed of a total of eleven (11) Directors, of which:

- 4 members are women (36.4%);
- 2 members identify as a visible minority person (18.2%);
- none are an Indigenous person (0%);
- none are a LGBTQ2SI+ person (0%);
- none are a person with a disability (0%).



Independence and Gender Diversity of the Board

The table below provides a three year look back of the Corporation's Board gender diversity, independence, and committee independence:

Board	Fiscal 2023	Fiscal 2022	Fiscal 2021
Independent Board Chair	Yes	Yes	Yes
Board Member independence	80 %	81.8 %	80 %
Gender Diversity	40 %	36.4 %	30 %
Committees			
Independent Audit Committee Chair	Yes	Yes	Yes
Audit Committee Member Independence	100 %	100 %	100 %
Independent Governance Committee Chair	Yes	Yes	Yes
Governance Committee member independence	100 %	100 %	100 %
Independent HR Committee Chair	Yes	Yes	Yes
HR Committee Member Independence	100 %	100 %	100 %
% of Chairs of the Board Committees that are Women	33%	33%	33%

Diversity and Inclusion at Innergex

The Corporation adopted a Diversity and Inclusion Policy to promote diversity at the management level and across the Corporation. This Policy aims to help Innergex thrive in a competitive economic environment by inspiring creativity, offering different perspectives, improving performance and innovation, facilitating recruitment, increasing retention, and raising brand awareness.

Diversity in the workplace At Innergex, workplace diversity means understanding, accepting, and valuing and celebrating differences between people including those: (i) of different races, ethnicities, nationalities, genders, ages, religions, disabilities, and sexual orientations, and (ii) with differences in education, personalities, skill sets, experiences, and knowledge.

Inclusion in the workplace Inclusion reflects our corporate culture, practices, programs, and policies. It is how diversity is put into practice. It is how we focus on creating an environment which is welcoming and encouraging for all people, regardless of differences.

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, the Corporation does not believe that fixed targets are the right approach to foster diversity. It believes it is more positive to create an effective culture of diversity, equity, and inclusion. 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 fixed target relating to the identification and appointment of executives from the Designated Groups have been adopted to date in a policy, a candidate's gender, ethnicity, nationality, age, experience and other attributes has and will be considered in the assessment of candidates.

The Corporation conducted an anonymous and voluntary survey on the Management Team diversity. The goal was to determine how many members of the Management Team as at March 28, 2024 self-identify as a member of a Designated Group. The results of this survey are presented below. It is important to note that an individual can self-identify as a member of one or more Designated Groups, self-identification as a member of any group is subjective and in the event that a member of the Management Team opts not to identify themselves as a member of a particular group, the Corporation will not assume anything or assign data to that person.

As of the date of this Circular, the Management Team is composed of a total of 15 officers of which:

- 5 are women (33.3%);
- none is visible minority person (0%);
- none is an Indigenous person (0%);
- 2 officers identify as a LGBTQ2SI+ person (13.3%);
- none is a person with a disability (0%).

Additionally, as of the date of this Circular, out of the 26 Senior Directors and of the 157 Senior Directors, Directors, Senior Managers and Managers:

- 9 Senior Directors are women (34.6%);
- 44 Senior Directors, Directors, Senior Managers and Managers are women (28.0%).

Management 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. In 2022, we were awarded Bronze Parity Certification by Women in Governance, an initiative aimed at empowering women from all backgrounds and at all levels of the organization and closing the gender gap in the corporate environment. The Parity Bronze Certification is the result of a rigorous evaluation that includes more than 75 quantitative and qualitative criteria that consider the multiple consequences of diversity on the career advancement of women in the workplace. We have also partnered with the A-Effect since 2022, an initiative that aims to support women's ambition. The A-Effect team accompanies us in realizing the full potential of Innergex's female talent and helps us create a more inclusive work environment through unique training that combines inspiration and action in which 11 colleagues participated in 2022 and another 11 in 2023.

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. Since 2016, we have made extensive improvements in the quality and quantity of our disclosures and metrics that we share. Our sustainability initiatives and ESG strategy are guided by the Board and President and CEO and managed by a team dedicated to providing a comprehensive and accurate overview of our results.

ESG Performance

Innergex identifies, assesses, calculates, and discloses metrics to better inform investors on our ESG performance. Our upcoming 2023 ESG Report provides metrics, initiatives, and other data to support our commitment to building a better world with renewable energy. Our disclosures are purposely aligned with internationally recognized frameworks including the United Nations Sustainable Development Goals, the Sustainability Accounting Standards Board, and the Global Reporting Index. We are committed to monitoring developments and implementing improvements to our disclosures as the reporting landscape evolves.

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 the ESG section of the Corporation's website at www.innergex.com, which includes our latest ESG Report.

Advancements in 2023

In 2023, we improved our sustainability commitment by: • Adopting a new Waste Management Standard for operating facilities • Adding a GRI index • Updating the Safeguard and Promotion of Human Rights policy • Reporting on GHG emissions by country• Launching a Vehicle No-Idling Policy • Launching Dialogue, an integrated health platform for all eligible employees

Continuous Improvement

In 2024, we commit to improving our responsibility to People, our Planet, and Prosperity by: • Continuing to develop a framework to calculate our Scope 3 emissions • Adding new data metrics • Prioritizing and quantifying our climate-related risks and opportunities • Preparing for upcoming ISSB standards • Expanding environmental expenditures measurement

Changing the World by Taking Care of the World

People

A culture built on relationships

Innergex works hard to create and maintain a culture that lives up to its employees' expectations. Our goal is to ensure our team members feel valued, trusted, and encouraged to develop both professionally and personally. By focusing on transparency, fairness, and accountability, we are proud to offer a workplace where employees feel seen and heard, can be proud of the work we do, and are excited to work together.

As opportunities in the renewable energy sector rapidly expand, the need to attract and retain a skilled team is increasingly important at Innergex. In 2022, we implemented a new career architecture to address this need in a highly competitive talent market. This framework provides an essential foundation to manage jobs, roles, competencies, and careers across our organization. We will continue to provide our employees with the tools they need to succeed, including: a safe, inclusive, and equitable workplace; a flexible work/life balance; fair compensation; generous benefits; career development opportunities; and other perks.

Innergex champions diversity and inclusion at every level. This commitment enables us to be a stronger and healthier entity, and better positioned to fulfill our Mission. A more inclusive and diversified workforce leads to improved synergies, a stronger team, and better decision making, all of which position Innergex for more success.

Promoting health and wellness plays a critical role at Innergex. The physical and mental health of our team members is not only an expectation, but is essential to our continued success. Our comprehensive suite of programs and initiatives ensures a safe and secure working environment for all employees and offers the support they need at work and at home to continue to thrive.

Our team will continue to generate innovative solutions to address the challenges ahead. Innergex is committed to supporting our employees' career development, driving opportunities, improving our diversity and inclusiveness, and generating the prosperity that will encourage the talent of tomorrow to follow their passion. Sustainable energy is nothing without sustainable relationships.

Innergex's approach to employee satisfaction

- Diversity & Inclusion policy
- Health & Safety policy
- Whistle-Blowing policy
- Workplace Environment Free of Harassment, Violence and Bullying policy
- UNSDG alignment
- Employee Share Purchase Plan
- Retirement plan matching contributions
- Telework policy
- Equal remuneration
- Advancing gender equality
- Career development opportunities
- Paid sick leave
- Parental leave supplemental allowance
- Employee Volunteer program
- Employee electric vehicle incentive program
- Employee recognition program
- Social events
- Summer hours program
- Scholarship program for employee dependants

As at December 31, 2023,

30% Percentage of women employees in 2023.

$1.8 M[1] Innergex contributions to employee pension plans in 2023.

The total value of the employee retirement plans as at December 31, 2023 was $23.6 million in Canada and US$1.7 million in the United States

1 For Canadian and US employees. Employees in France and Chile are covered by different retirement systems.

Planet

A culture built on sustainable practices

Innergex believes that the transition from fossil fuels to clean, renewable energy is the key to winning the fight against climate change. We have demonstrated for over 30 years that we know how to develop, build and operate renewable energy facilities and that we can play an important role in this transition.

As a pure play renewable energy company, the clean energy we produce ensures we have extremely low GHG emissions compared to non-renewable generation sources. In fact, we help offset carbon emissions by replacing other fossil fuel sources.

Advancing our battery storage expertise and capabilities will allow energy from renewables, like solar and wind, to be stored and released when needed. Battery storage also increases grid flexibility due to its ability to charge quickly, store, and provide electricity when it is most needed. Moreover, battery storage solutions, when positioned strategically on a grid, can materially reduce the investment required by grid operators for network upgrades.

Innergex continues to strengthen its commitment to addressing the environmental challenges that lie ahead. While we have identified and assessed the climate-related risks and opportunities through a comprehensive scenario analysis, we will continue to develop our internal processes and strategies to mitigate those risks and seize those opportunities.

We are proud to align our disclosures with several globally recognized frameworks including the United Nations Sustainable Development Goals (UNSDG), the Task Force on Climate-related Disclosures (TCFD), the Carbon Disclosure Project (CDP), and the Sustainable Accounting Standards Board (SASB).

We will continue to monitor global developments in reporting frameworks and regimes to ensure we remain at the forefront of emerging regulatory changes. Innergex remains committed to producing 100% of its energy from renewable sources including water, wind, and solar, and delivering the solutions to meet our commitment of reaching Net Zero by 2050. We are clean energy produced cleanly.

Innergex's approach to environmental management

- TCFD aligned Climate Assessment Report
- CDP Climate submissions
- SASB alignment
- UNSDG alignment
- Sustainable Development policy
- Climate change risk management
- GHG emission accounting
- Protecting biodiversity
- Stakeholder consultations
- Managing water resources
- Waste and hazardous waste management programs
- Compliance with laws, permits, and regulations
- Vegetation management
- Land management

As at December 31, 2023,

More than **$1.8 M** Environmental expenditures in 2023.

Total production of clean electricity. **11,161 GWh**

Prosperity

A culture built on sharing prosperity

Thriving communities are critical to ensuring both the support and skills needed for a clean energy transition. Making a positive social impact is a central part of our strategy. We strive to be a trusted renewable energy partner to help build the resilient communities of tomorrow.

Generating sustainable, long-term value for our shareholders not only ensures the viability of our continued success, but confirms the belief that our strategy of growing a diversified and strong portfolio of renewable energy assets in markets across the globe is the right one.

Our sponsorships and donations program furthers our positive social impact by supporting initiatives and groups that promote:

- **Environment and Sustainability**
- **Community and Culture**
- **Health and Research**
- **Sports and Recreation**
- **Education and Engagement**

Innergex's approach to social well-being

- Safeguard and Promotion of Human Rights policy
- Supplier Code of Conduct
- UNSDG alignment
- Indigenous partnerships
- Community engagement
- Sponsorship and Donation program
- Community social development funding
- Community partnerships
- Generating shareholder value
- Legacy project funding
- Local contracting opportunities
- Contributing to local tax base
- Royalty agreements
- Employee Matching Donation program

As at December 31, 2023,

More than **$4 M**	Amount shared through sponsorships, donations and voluntary contributions.
29	Number of agreements signed with Indigenous communities.

Governance

A culture built on exemplary leadership

Innergex's governance ensures that our policies and procedures operate fairly, transparently, and in the best interests of our employees, shareholders, partners, and the communities in which we conduct operations. The leadership of the Board of Directors not only inspires and motivates our daily activities, but guides our path toward common goals and our Mission of building a better world with renewable energy.

As a pure play renewable energy company, the clean energy we produce ensures we have extremely low GHG emissions compared to non-renewable generation sources. In fact, we help offset carbon emissions by replacing other fossil fuel sources.

Advancing our battery storage expertise and capabilities will allow energy from renewables, like solar and wind, to be stored and released when needed. Battery storage also increases grid flexibility due to its ability to charge quickly, store, and provide electricity when it is most needed. Moreover, battery storage solutions, when positioned strategically on a grid, can materially reduce the investment required by grid operators for network upgrades.

Innergex continues to strengthen its commitment to addressing the environmental challenges that lie ahead. While we have identified and assessed the climate-related risks and opportunities through a comprehensive scenario analysis, we will continue to develop our internal processes and strategies to mitigate those risks and seize those opportunities.

The Corporate Governance Committee is tasked with managing the health, safety, and environmental risk management processes (including the emergency response and crisis management plans), current management systems to provide safe working conditions and minimize the impact of its operations on the environment, and our ESG strategy, performance, and reporting.

The 17 policies that guide our daily activities ensure the sustainable growth of the Corporation. These policies outline our environmental, social and governance priorities and responsibilities; our commitment to the highest standards of ethical operations and transparency; avenues for employees to feel safe, grow their careers, and share their concerns; and address the expectations of shareholders, communities, and the public.

Innergex's approach to corporate governance

- Anti-Corruption and Anti-Bribery policy
- Board Diversity policy
- Code of Conduct and EthicsLine
- Information Disclosure policy
- Insider Trading policy
- Majority Vote policy
- Safeguard and Promotion of Human Rights policy
- Say on Pay policy
- Shareholder Engagement policy
- Whistle-Blowing policy
- UNSDG alignment
- ESG oversight
- Board and committee succession planning
- CEO Succession planning
- Board member recruitment and onboarding process
- Share ownership guidelines for Board members and executives
- Yearly Board training

As at December 31, 2023,

99%	Combined attendance at board and committee meetings.
40%	Percentage of women on the board.

OUR 2023 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 CEO 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 the Canadian National Railway Company.

Jean Trudel joined Innergex in 2002. Prior to being appointed Chief Financial Officer, he occupied various functions at Innergex including M&A, accounting, financing, capital structure optimization, investor relations, communications, up to overseeing the development strategy across all markets, including acquisitions, financing and project development as the Chief Investment and Development Officer from 2015 to 2022.

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 assumes the leadership of the Technical Services, Construction, Procurement, Asset Performance, Health and Safety teams as well as 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 Ordre des Ingénieurs du Québec 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 HEC Montréal (1998). He is a member of the Ordre des Ingénieurs du Québec since 1986 and of the Barreau du Québec since 1991.

As Chief Human Resources Officer, Alexandra Boislard-Pépin is responsible for oversight and governance of all Human Resources matters according to the Corporation's guiding principles reflected in its ESG practices and in compliance with its 3 Ps philosophy (People, Planet and Prosperity) since 2020. She provides leadership in people, talent acquisition and development, executive compensation, organizational health, pension & benefits and change management while playing a strategic role with the HR Committee.

She has 25 years of HR experience; prior to joining Innergex, Ms. Boislard-Pépin worked at Aimia Inc. where she notably held the position of Vice President, Talent and Culture. Previously, she worked at Yellow Pages after having spent 14 years progressing at Pratt & Whitney Canada. Ms. Boislard-Pépin began her career at Takeda Pharmaceuticals. She holds a bachelor's degree with the Highest Honors in economics from the University of Ottawa (1998) and obtained a MBA from HEC Montréal in 2002. She has been a Certified Human Resources Professional (CHRP) since 2009. Involved in her community, she also serves on the Board of Directors of the Théâtre de la Ville since 2022.

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, 2023, 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*. 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 2023, 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;
- 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% of the target (details are provided at page 58) 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 2023, 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. When necessary, the HR Committee could engage an independent advisor to perform a risk assessment of the Corporation's executive compensation plans.

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 Board has the responsibility to appoint the President and CEO and other senior management under the recommendation of the President and CEO. Talent management and succession planning are crucial to the continued success of the Corporation. The HR Committee assists the Board in overseeing Management's succession planning. At least once a year, the HR Committee (i) 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, and (ii) meets 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. Succession planning is leveraged as a tool to make progress on management diversity.

Efforts are ongoing to identify development opportunities within the employees of the Corporation. Where potential successors are identified from internal employees, professional development programs are provided to further align the employees' personal development plans with the succession needs of the Corporation.

DIVERSITY & INCLUSION POLICY

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.

Innergex has always been an equal opportunity employer that provides employees with a work environment free of discrimination and harassment as well as the tools necessary to report any actions that do not adhere to our strict Workplace Environment Free of Harassment, Violence and Bullying policy. Sexual harassment, bullying or discrimination based on social background, sexual orientation, disability, race, religious belief, political opinion, or trade union membership or activities is strictly prohibited. We value diversity of gender, religion, age, ethnicity, disability, nationality, and sexual orientation, and are committed to ensuring that the recruitment of the best available candidates is made without discrimination. Innergex has put in place a system for reporting such incidents and a process for investigating and resolving each complaint. At Innergex, we promote diversity, equity and inclusion not only because it demonstrates respect for our employees, but because we firmly believe we are better positioned to fulfill our mission when we welcome the broadest range of people. A more inclusive and diversified workforce leads to improved synergies, a stronger team, better decision making, and ultimately, better results for the Corporation.

INDEPENDENT ADVISORS

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

In Fiscal 2022, the HR Committee retained the services of Normandin Beaudry (the "**Compensation Consultant**"), an independent consultant, to perform a market benchmarking analysis of the total direct compensation of its officers. The HR Committee considered and confirmed the independence of the advisory team prior to appointing the Compensation Consultant as its independent advisor in 2022.

In Fiscal 2023, the HR Committee retained WTW to develop a salary structure for senior executives and a market study on directors' compensation. The HR Committee reviewed and confirmed the independence of the advisory team before appointing the compensation consultant as an independent advisor in 2023.

Executive-Compensation-related Fees

The following table outlines the fees paid to the Compensation Consultant for services provided during Fiscal 2022 and Fiscal 2023.

Advisor	Compensation-Related Fees ($)		All other fees ($)	
	Fiscal 2023	Fiscal 2022	Fiscal 2023	Fiscal 2022
Normandin Beaudry	-	32,000	-	-
WTW	38,358	-	23,617[(1)]	-

(1) All other fees are fees for work undertaken by the advisor for management relating to the collection of market data or database access and employee survey.

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 2023 Compensation Plan.

Compensation Comparison Group	
Name and head office location	Activities
Algonquin Power & Utilities Corp. Ontario, Canada	Utilities – Independent Power Producers
AltaGas Ltd. Alberta, Canada	Utilities – Independent Power Producers
ATCO LTD. Alberta, Canada	Utilities – Regulated
Boralex Inc. Québec, Canada	Utilities – Independent Power Producers
Capital Power Corporation Alberta, Canada	Utilities – Regulated
Choice Properties Real Estate Investment Trust Ontario, Canada	REITs
Clearway Energy Inc. (USD) New-Jersey, États-Unis	Utilities – Independent Power Producers
Crombie Real Estate Investment Trust Nova Scotia, Canada	REITs
Innergex Renewable Energy Inc. Québec, Canada	Utilities - Independent Power Producers
Killam Apartment Real Estate Investment Trust Nova Scotia, Canada	REITs
Methanex Corporation British Columbia, Canada	Materials
Northland Power Inc. Ontario, Canada	Utilities – Independent Power Producers
Superior Plus Corp. Ontario, Canada	Utilities – Regulated
TransAlta Corp. Alberta, Canada	Utilities – Independent Power Producers

⇒ *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 shareholder return ("**TSR**") among the TSR of each of the entities composing the Performance Group over three-year periods. In Fiscal 2023, 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 68 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
Algonquin Power & Utilities Corp. Ontario, Canada	Utilities – Independent Power Producers
Boralex Inc. Québec, Canada	Utilities – Independent Power Producers
Brookfield Renewable Partners L.P. Hamilton, Bermuda	Utilities – Independent Power Producers
Canadian Utilities Ltd. Alberta, Canada	Utilities – Regulated
Capital Power Corporation Alberta, Canada	Utilities – Regulated
Clearway Energy Inc. New Jersey, United States	Utilities – Independent Power Producers
Emera Incorporated Nova Scotia, Canada	Utilities – Regulated
Fortis Inc. British Columbia, Canada	Utilities – Regulated
Hydro One Ltd. Ontario, Canada	Utilities – Regulated
Innergex Renewable Energy Inc. Québec, Canada	Utilities - Independent Power Producers
Maxim Power Corp.(2) Alberta, Canada	Utilities – Independent Power Producers
Northland Power Inc. Ontario, Canada	Utilities – Independent Power Producers
NRG Energy Inc. Texas, United-States	Utilities – Independent Power Producers
S&P/TSX Composite Index	Capitalization-weighted index tracking companies listed on the Toronto stock exchange
TransAlta Renewables Inc. Alberta, Canada	Utilities – Independent Power Producers

COMPENSATION PROGRAM FRAMEWORK AT A GLANCE

At each annual shareholders' meeting, we engage with shareholders on executive compensation. In 2023, the advisory resolution on the Corporation's approach to executive compensation received support of 96.92% of the votes cast by shareholders.

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 return while building for the future, which means integrating at all levels the ESG factors. Accordingly, the Compensation Programs of the Corporation includes a mix of the following components, which are discussed further below.

Base Salary (page 58)

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

Performance Bonus (Annual Incentive) (page 58)

- 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 (Payout Ratio and growth of the Adjusted EBITDA Proportionate)[1] and corporate 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 61)

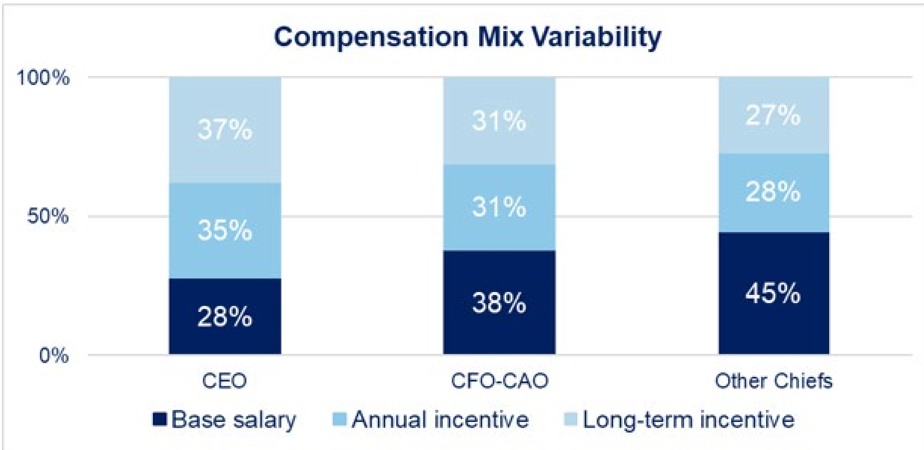
- Composed of a mix of a Stock Option Plan and a non-dilutive Performance Share Plan that are both variable and at risk compensations;
- To align interest of Executives with value creation for shareholders on a long term basis;
- Stock options granted prior to 2023; vesting is over a 4-year period; starting in 2023 vesting is over a 5-year period (for more details see "Stock Option Plan" on page 61);
- Payouts of the performance share rights are based on two financial measures: an absolute total target shareholder 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 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 mix between base salary, annual incentive (bonus paid in 2024 but earned in Fiscal 2023) and long-term incentives for Fiscal 2023 for the President and CEO, the Chief Financial Officer, the Chief Asset Officer, the Chief Legal Officer and Secretary and the Chief Human Resources Officer:

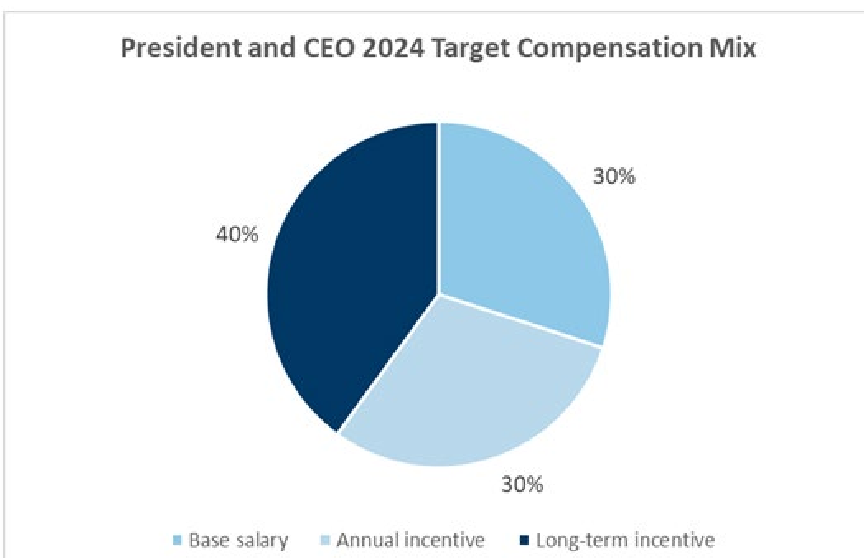


⇒ At least 45.0% of the target of the 2023 President and CEO compensation mix (between 35.0% to 40.0% for the other NEOs) is aligned with long-term growth; namely 30.0% of the Annual Incentive (28.0% for the other NEOs) and 100% of the long-term incentives.

⇒ Approximately 55.0% of the target of the 2023 President and CEO compensation (between 40.0% to 45.0% for the other NEOs) is based on financial measures such as the payout ratio, the proportionate adjusted EBITDA, total shareholder's return and common share value.

COMPENSATION COMPOSITION

The President and CEO 2024 target compensation mix is shown in the following table:



SUMMARY TABLE

The following table presents information regarding the compensation earned in Fiscal 2021, 2022 and 2023 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, 2023 (the **"Named Executive Officers** or "**NEO**").

Fiscal Year	Salary ($)	Share-based awards[1] ($)	Option-based awards[2] ($)	Non-equity incentive plan compensation ($)		All other compensation[7][8] ($)	Total compensation ($)
				Annual incentive plans[3]	Long-term incentive plans		
Michel Letellier – President and CEO							
2023	651,917	837,030	32,700	804,466	—	15,390	2,341,503
2022	627,063	804,965	31,399	752,476	—	14,605	2,230,508
2021	614,183	724,981	30,800	616,640	—	13,915	2,000,519
Jean Trudel – Chief Financial Officer[4]							
2023	451,429	399,575	18,099	366,053	—	15,390	1,250,546
2022	427,553	347,445	15,799	329,832	—	14,605	1,135,234
2021	384,461	311,829	15,398	241,634	—	13,915	967,237
Pascale Tremblay – Chief Asset Officer[5]							
2023	404,548	258,954	16,198	331,325	—	15,390	1,026.415
2022	366,476	195,878	12,198	248,181	—	14,605	837,338
2021	130,769	492,071[6]	11,896	64,404	—	—	699,140
Yves Baribeault – Chief Legal Officer and Secretary							
2023	291,733	164,870	10,298	183,792	—	14,587	665,279
2022	277,944	157,045	9,798	170,241	—	13,897	628,925
2021	269,692	152,499	9,496	137,880	—	13,485	583,052
Alexandra Boislard-Pépin – Chief Human Resources Officer							
2023	256,765	145,175	8,998	161,762	—	12,838	585,539
2022	244,708	138,268	8,600	149,884	—	9,928	551,387
2021	239,692	112,783	7,199	98,034	—	10,000[9]	467,708

(1) 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 $24.49 for the Fiscal 2021 grant, $17.50 for Fiscal 2022 grant and $15.80 for Fiscal 2023 grant. The number of performance share rights earned pursuant to a PSR may increase or decrease depending on whether the performance targets are reached or exceeded. For Fiscal 2021, 2022 and 2023 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 2021, 2022 and 2023, the target number of PSR granted represents a fair estimate of the potential vesting of such grants. See the "Performance Share Plan" on page 68 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 61.

(2) All stock option values are based on the Black-Scholes model, for valuation purposes, which establishes a value of $4.27, $2.84 and $2.72 per option granted during Fiscal 2021, Fiscal 2022 and Fiscal 2023 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:

	2021	2022	2023
Expected Life in Years	6	6	6
Annualized Volatility	26.03%	26.77%	27.94%
Annual Dividend per share	$0.72	$0.72	$0.72
Discount Rate – Bond Equivalent Yield	0.97%	1.78%	3.46%

(3) 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 2023 and paid in Fiscal 2024 year. See "Performance Bonus"" on page 58.

(4) Jean Trudel became the Chief Financial Officer on April 14, 2022. Prior to April 14, 2022, he was the Chief Investment and Development Officer of the Corporation.

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

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

(7) The Corporation has made contributions to the registered retirement saving plans ("**RRSP**") of, and on behalf of, each of the Named Executive Officers. 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*.

(8) The value of perquisites awarded to each Named Executive Officer in Fiscal 2023 was less than $50,000 and less than 10% of the total of their respective salaries and Performance Bonuses.

(9) For Fiscal 2021, a lump sum of $10,000 in cash was paid to Alexandra Boislard-Pépin in consideration of her contribution to the Registered Retirement Savings Plan, as provided for in her employment contract.

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 2023 salary increase announced in late 2022 by Canadian compensation firms, (iv) complexity of role and tenure and (v) 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 2022, considering all these criteria, the Board authorized a 4.0% increase in the base salary of Michel Letellier (President and CEO), from $627,300 to $652,400, 2.0% for Jean Trudel (Chief Financial Officer) and for Pascale Tremblay (Chief Asset Officer) and 5.0% for Alexandra Boislard-Pépin (Chief Human Resources Officer) and for Yves Baribeault (Chief Legal Officer and Secretary), effective as of January 1, 2023.

In 2023, the HR Committee retained the services of WTW to develop a salary structure for senior executives.

Performance Bonus

In Fiscal 2023, 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	Payout Ratio	Growth of Adjusted EBITDA Proportionate	Development Objectives	Individual Objectives	Target	Maximum
Michel Letellier	25%	25%	30%	20%	100%	150%
Jean Trudel Pascale Tremblay	23.5%	23.5%	28%	25%	65%	100%
Yves Baribeault Alexandra Boislard-Pépin	23.5%	23.5%	28%	25%	50%	85%

Why Use Payout Ratio?

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

The Payout Ratio is defined as the result of the dividends declared on Common Shares divided by Free Cash Flow[2]. Free Cash Flow and Payout Ratio are not recognized measures under 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 changes in the measure over a two-year period and 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.

	Threshold	Target	Maximum	Results
Achievement	110.0%	100.0%	85.0%	**104.3%**
Payout (as a % of target)	33%	100%	200%	**71%**

The 2023 target was not achieved, mainly due to lower adjusted EBITDA attributable to weaker wind regimes at Québec wind farms and poor hydrology conditions for production in British Columbia.

These items were partly offset by:

- the contribution of facilities acquired in 2022 and 2023;
- increased production at the Curtis Palmer hydroelectric facilities in the United States and favorable production in France; and
- a gain realized upon disposition of a 30% non-controlling interest in Innergex's operating and development portfolio in France.

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 applying this formula, adjustments may be made, at the Board's discretion, to take into consideration special events such as important acquisitions or the timing of any such acquisitions. However, an intermediate beacon has been added to take account of recent acquisitions and commissioning.

	Threshold	Target	Intermediate	Maximum	Results
Achievement	$661.9 M	$696.7 M	$762.2 M	$781.3 M	**$759.9 M**
Payout (as a % of target)	33%	100%	150%	200%	**148%**

The 2023 result is mainly due to recent growth through acquisitions, partially offset by unfavourable weather conditions combined with increased planned expenditures to support the company's growth.

2 References to "Free Cash Flow" are to cash flows from operating activities before changes in non-cash operating working capital items, less prospective projects expenses, maintenance capital expenditures net of proceeds from dispositions, scheduled debt principal payments, the portion of Free Cash Flow attributed to non-controlling interests, preferred share dividends declared, and gains realized on strategic transactions, plus or minus other elements that are not representative of the Corporation's long-term cash-generating capacity, such as gains and losses on the Phoebe basis hedge due to their limited occurrence, realized gains and losses on contingent considerations related to past business acquisitions, transaction costs related to realized acquisitions, expenses related to the implementation of a cloud-based EFP solution, realized losses or gains on refinancing of certain borrowings or derivative financial instruments used to hedge the interest rate on certain borrowings or the exchange rate on equipment purchases, and tax payments related to fiscal strategies for the purpose of improving the long-term cash generating capacity of Innergex. References to "Payout Ratio" are to dividends declared on common shares divided by Free Cash Flow and is a measure of the Corporation's ability to pay a dividend as well as its ability to fund its growth. Please refer to the section entitled "Non-IFRS Measures" of this Circular. A reconciliation of Free Cash Flow to the most comparable IFRS measure is available in the "Non-IFRS Measure" section of the Corporation's 2023 Annual Report, which can be found under the Corporation's SEDAR+ profile at www.sedarplus.com or on its website at www.innergex.com.

3 References to "Adjusted EBITDA" are to operating income, to which are added (deducted) depreciation and amortization, ERP implementation, impairment charges, and the realized portion of the change in fair value of power hedges. References to "Adjusted EBITDA Proportionate" are to Adjusted EBITDA plus the Corporation's share of Adjusted EBITDA of the joint ventures and associates. The Corporation believes that the presentation of these measures enhances the understanding of the Corporation's operating performance. Readers are cautioned that Adjusted EBITDA and Adjusted EBITDA Proportionate are not recognized measures under IFRS, should not be construed as an alternative to operating income, 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 and 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 year ended December 31, 2023, which can be found under the Corporation's SEDAR+ profile at www.sedarplus.com or on its website at www.innergex.com.

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. A minimum of 15% of these objectives must relate to ESG factors. The level of success is determined by assessment from the Board based on predefined key performance indicators. Below are only a few of the Development objectives.

Strategic and Organizational Objectives	M&A Activities and Important Milestones in Development and Construction Projects	Environment, Social and Governance Objectives
Achieved	Achieved	Achieved
✓ Developed new 100% renewable energy and battery storage projects in all our markets such as Salvador and San Andrés Battery Storage projects ✓ Submitted projects to the Québec call for tenders (awarded a PPA for MU2 and submitted two projects in the call for tender 2023) ✓ Modernize and improve administrative tools and procedures to effectively support the Corporation's current and future growth including an ERP and project stakeholder tool	✓ Identified opportunities to acquire key assets or dispose of less strategic assets including the sale of a minority interest in the French portfolio and of two non-core small assets in the US ✓ Complete construction of the Salvador battery energy storage project and the Innavik hydroelectric project, and advance construction activities on the Boswell Springs wind power project, the San Andrés battery energy storage project, and the Hale Kuawehi solar and battery energy storage project ✓ Optimize revenue streams from our projects including renewal of PPAs for three operating assets	✓ Deployed the career architecture in Chile ✓ Transform the health and safety culture including the launch of a LPS system ✓ Continue to develop and improve our business practices on Cybersecurity including employee training ✓ Improve disclosure of our ESG initiatives through the annual ESG Report which led to being recognized as Canada's best corporate citizen in 2023 by Corporate Knights

TOTAL PAYOUT FOR DEVELOPMENT OBJECTIVES (as a percentage of target): 144%

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 or her individual objectives for the year, specific for his or her 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 President and CEO 2023 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 2023

Based on the achievement of performance objectives as previously described, the global corporate performance factor for 2023 was set at 1.23. Combined with the individual performance factor, the following bonuses were paid to named executive officers:

	Michel Letellier	Jean Trudel	Pascale Tremblay	Yves Baribeault	Alexandra Boislard-Pépin
As a % of salary	123.4%	81.1%	81.9%	63.0%	63.0%
In dollars	$804,466	$366,053	$331,325	$183,792	$161,762

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.

In Fiscal 2023, the stock options grant in proportion to the base salary of the President and CEO was 5%, while the PSR grant represented 128% 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.

On February 24, 2023, the Board approved, by a resolution, an amendment to the terms of the vesting period for all future grants from four (4) equal amounts on a yearly basis over four (4) years following the grant date to three (3) equal amounts on a yearly basis starting on the third anniversary of the grant date over five (5) years following the grant date. This amendment is pursuant to subsection 6.2.3 of the Stock Option Plan, which authorizes the Board by resolution, at any time and from time to time and without the approval of the security holders of the Corporation, to amend any terms of any outstanding option (including, without limitation, the exercise price, vesting and expiry of the option).

A description of the Stock Option Plan as of December 31, 2023, is as follows:

Adopted	December 3, 2007, in connection with the Corporation's initial public offering. Amended on February 25, 2021, to determine the terms and conditions applicable to an Eligible Person who is a tax resident of a country other than Canada (as defined in the Stock Option Plan).
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 1.99% of the issued and outstanding Common Shares of the Corporation may be subject to options granted under the Stock Option Plan.

	Grant Dates	Total Stock Options Granted	Exercise Price ($)
Historical total number of stock options granted to Executive Officers as well as the grant dates and the exercise price of each grant	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[(1)]	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
	February 25, 2022	51,352	17.50
	February 24, 2023	60,873	15.08

(1) All of the 2007, 2010, 2011, 2012, 2013, 2014 and 2016 options have either been exercised, cancelled or expired.

Options history and status

- Aggregate total stock options granted since inception of the Stock Option Plan — 4,741,652
- 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 — 833,907
- Options under grant — 284,769 representing approximately 0.16% of the issued and outstanding Common Shares
- Remaining options available for grants — 154,026 representing approximately 0.08% of the issued and outstanding Common Shares

Burn Rate[(1)]

Calculation	2023	2022	2021	2020	2019
Number of options granted in the applicable fiscal year, divided by the weighted average number of shares outstanding for the applicable fiscal year	0.03%	0.03%	0.02%	0.03%	0.06%

(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

2023 Grants: options granted under the Stock Option Plan vest in three (3) equal amounts on an annual basis beginning on the third anniversary of the grant date over a period of five (5) years following the grant date.

Grant prior to 2023: the options granted under the Stock Option Plan vest in four (4) equal amounts on a yearly basis over four (4) 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, except for 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, 2023, 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 establishes the performance objectives to be achieved and any changes to the plan, 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 date of the grant. On the vesting date, each performance share right entitles its holder to one Common Share of the Corporation plus 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 the vesting date, to a number of performance share rights in proportion to the number of days between the grant date and their 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 Fiscal 2021, Fiscal 2022 and Fiscal 2023, the number of PSRs granted to each Named Executive Officer for each such year and the performance objectives thereof:

					Target # of PSR Granted		
Years	Grant Dates	Vesting Dates	Michel Letellier	Jean Trudel	Pascale Tremblay	Yves Baribeault	Alexandra Boislard-Pépin
2021	March 1, 2021	Dec. 31, 2023	29,608	12,735	20,096[(1)]	6,228	4,606
2022	February 25, 2022	Dec. 31, 2024	45,998	19,854	11,193	8,974	7,901
2023	February 24, 2023	Dec. 31, 2025	55,506	26,497	17,172	10,933	9,627

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

Performance Objectives

The Performance Share Plan performance objectives 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:
    a) for 2021: TSR 3 years = [TSR year one + TSR year two + TSR year three] / 3.
    b) for 2022 and 2023: TSR 3 years = [(1+ TSR year one) x (1+ TSR year two) x (1+ TSR year three)] ^ 1/ 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 52 under “Comparison Groups”.

2021 PSR Award Performance Results

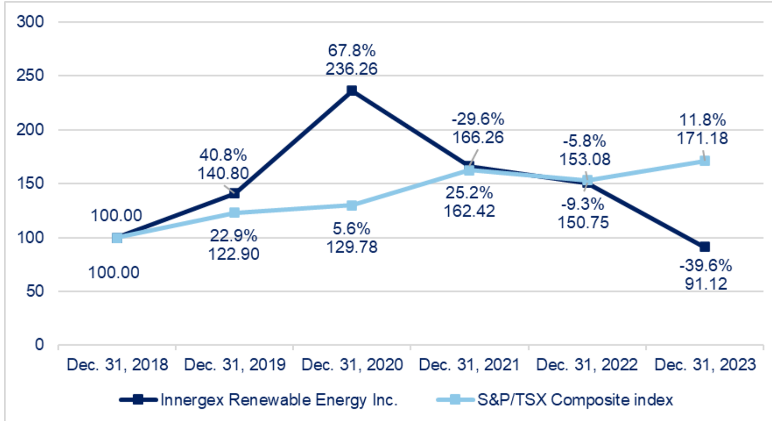
For the 2021 PSR grants, which vested as at December 31, 2023, the performance metrics achieved during the performance period from January 1, 2021 to December 31, 2023, resulted in a global payout of nil. The performance of each element is presented below.

Absolute TSR – 50% weight				
	Threshold	Target	Maximum	Results
Achievement	5%	9%	14%	**(26)%**
Payout (as a % of target)	50%	100%	150%	**0%**

Average ranking of TSR – 50% weight				
	Threshold	Target	Maximum	Results
Achievement	R-13	R-8	R-4	**R-15**
Payout (as a % of target)	30%	100%	200%	**0%**

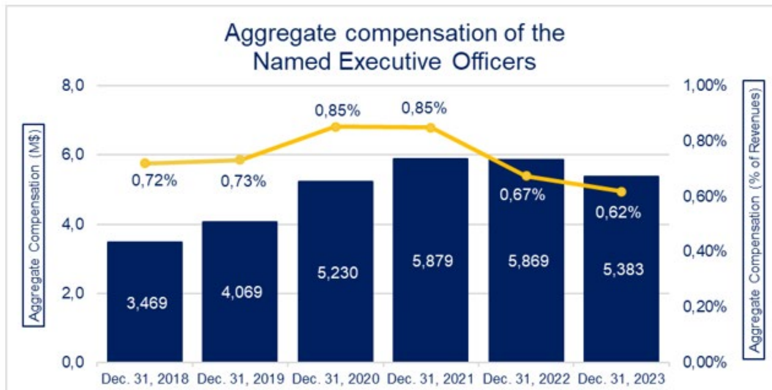
Performance Graph

The graph to the right compares, over the last five years ending December 31, 2023, the cumulative TSR of the Corporation (based on a $100 investment at the end of 2018), to the TSR of the Index for such period.



As shown in the graph, after two years of strong growth, the Corporation's TSR has recorded negative returns over the last three years.

As illustrated by the table below, during the 5-year period ending December 31, 2023, the total compensation of the Named Executive Officers increased by approximately 50.0% but reduced by just over 8% compared to 2022. 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.



* 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 Pascal Tremblay for 2021 and the Total Compensation of Jean-François Neault for 2022. The Named Executive Officers may change from year to year.

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.

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 Pascale Tremblay entered into an employment agreement with the Corporation on July 26, 2021, Yves Baribeault on February 24, 2015 and Alexandra Boislard-Pépin on June 1, 2020 (the "**Employment Agreements**"). Each Employment Agreement has an indeterminate term.

The Employment Agreements of the NEOs 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 BENEFITS

If the Corporation terminates the employment of a NEO without cause, or if one of the NEO terminates their employment for Good and Sufficient Reason (as defined hereafter), the Employment Agreements provide that the Corporation must pay the individual the termination benefit as described in the table below. The severance amount payable to the President and CEO, the Chief Financial Officer or the Chief Asset Officer equals two times the Annual Compensation, as defined in the table below. The severance amount for the Chief Legal Officer and Secretary is equal to the greater of one and one-half times the annual compensation or reasonable notice. The severance amount for the Chief Human Resources Officer equals to one and half times the Annual Compensation. 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 they are 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.

CHANGE OF CONTROL BENEFITS

If the Corporation terminates the employment of a NEO for any reason, other than for cause, within one year following a change of control of the Corporation or if a NEO terminates their employment for Good and Sufficient 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 equal to two times the Annual Compensation and the vesting of all outstanding options as described above. Good and Sufficient Reason includes (a) a significant change in functions, titles, powers, authority, duties and responsibilities, (b) a reduction in base salary, (c) a reduction in the value of benefits or perquisites programs or (d) a change of at least 50km in main place of work. For the President and CEO and the Chief Financial Officer, based on their respective years of service with the Corporation, the severance payments as described above would be payable if they leave for any reason within one year following a change of control of the Corporation.

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	Annual Compensation ($)(1)	Termination Provisions Value ($)(2)	Change of Control Provisions Value ($)(3)
Michel Letellier	President and CEO	1,364,348	2,728,696	2,728,696
Jean Trudel	Chief Financial Officer	764,723	1,529,446	1,529,446
Pascale Tremblay	Chief Asset Officer	639,906	1,279,812	1,279,812
Yves Baribeault	Chief Legal Officer and Secretary	472,647	708,971	945,294
Alexandra Boislard-Pépin	Chief Human Resources Officer	405,797	608,696	811,595

(1) Annual Compensation includes the base salary at the time of termination, the performance bonus for the equivalent of one year, car allowance (which was $12,000 in 2023) and the RRSP contribution.

(2) 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, 2023. The change of control values assumes that the triggering event (termination by the Corporation for any reason, other than for cause or termination by the Named Executive Officer for good and sufficient reason) occurred on December 31, 2023, being within one year of the change of control. The value of the PSR has not been considered as they are payable under the basic rules of the plan. Refer to the table on page 68 for the estimated value as of December 31, 2023, the rights would be 100% vested for the 2021 grant, 67% vested for the 2022 grant and 33% vested for the 2023 grant.

(3) 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.

Pursuant to the Employment Agreements, the Named Executive Officers are also subject to non-competition covenants. For the President and CEO and the Chief Financial 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, 2023.

	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							
2017	19,315	14.52	Aug. 8, 2024	—	—	—	—
2018	—	—	—	—	—	—	—
2019	20,526	14.41	March 27, 2026	—	—	—	—
2020	11,530	20.52	March 2, 2027	—	—	—	—
2021	7,213	24.49	March 1, 2028	—	—	—	—
2022	11,056	17.50	February 25, 2029	—	45,998	461,208	—
2023	12,022	15.08	February 24, 2030	—	55,506	533,483	—
Jean Trudel – Chief Financial Officer							
2017	8,648	14.52	Aug. 8, 2024	—	—	—	—
2018	—	—	—	—	—	—	—
2019	9,497	14.41	March 27, 2026	—	—	—	—
2020	5,195	20.52	March 2, 2027	—	—	—	—
2021	3,606	24.49	March 1, 2028	—	—	—	—
2022	5,563	17.50	February 25, 2029	—	19,854	199,080	
2023	6,654	15.08	February 24, 2030	—	26,497	254,670	—
Pascale Tremblay – Chief Asset Officer							
2021	2,786	24.49	March 1, 2028	—	—	—	—
2022	4,295	17.50	February 25, 2029	—	11,193	112,229	—
2023	5,955	15.08	February 24, 2030	—	17,172	165,045	—
Yves Baribeault – Chief Legal Officer and Secretary							
2017	4,252	14.52	Aug. 8, 2024	—	—	—	—
2018	—	—	—	—	—	—	—
2019	4,767	14.41	March 27, 2026	—	—	—	—
2020	2,673	20.52	March 2, 2027	—	—	—	—
2021	2,224	24.49	March 1, 2028	—	—	—	—
2022	3,450	17.50	February 25, 2029	—	8,974	89,980	—
2023	3,786	15.08	February 24, 2030	—	10,933	105,080	—
Alexandra Boislard-Pépin – Chief Human Resources Officer							
2020	5,000	20.52	March 2, 2027	—	—	—	—
2021	1,686	24.49	March 1, 2028	—	—	—	—
2022	3,028	17.50	February 25, 2029	—	7,901	79,221	—
2023	3,308	15.08	February 24, 2030	—	9,627	95,528	—

(1) Value is based on the Common Share price, which was at $9.19 at close of market on December 29, 2023.
(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 2022 and 2023. See "Equity-Based Incentive Plan" on page 61.
(3) The value of the performance share rights includes the Common Share price, which was at $9.19 at close of market on December 29, 2023 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 "2021 PSR Performance Results" on page 65.

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 2023 and the value of executive performance bonus earned during Fiscal 2023.

NAME	OPTION-BASED AWARDS – VALUE VESTED DURING THE YEAR(1) ($)	PERFORMANCE SHARE RIGHTS – VALUE VESTED DURING THE YEAR(1)(2) ($)	NON-EQUITY INCENTIVE PLAN – VALUE EARNED DURING THE YEAR(3) ($)
MICHEL LETELLIER	—	—	804,466
JEAN TRUDEL	—	—	366,053
PASCALE TREMBLAY	—	—	331,325
YVES BARIBEAULT	—	—	183,792
ALEXANDRA BOISLARD-PÉPIN	—	—	161,762

(1) Value is based on the Common Share price, which was at $9.19 at close of market on December 29, 2023.
(2) For more details, see "2021 PSR Performance Results" on page 65.
(3) For more details, see "Performance Bonus" on page 58.

Gain Realized from Exercising Stock Options in Fiscal 2023

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 2022, none of the NEO exercised stock options, therefore there were no realized gains.

PRESIDENT AND CEO'S COMPENSATION LOOK-BACK

The information in this section is for the five-year period from January 1, 2019 to December 31, 2023. The table compares the President and CEO's compensation as disclosed in the summary compensation table to the realized and realizable value of each element.

Year	Total Direct Compensation Award(1)	Realized Value as at December 31, 2023(2)	Realizable Value as of December 31, 2023(3)
2023	2,173,565	—	1,989,866
2022	2,090,491	—	1,840,748
2021	1,984,148	1,230,823	—
2020	1,756,358	1,889,752	—
2019	1,431,427	2,060,004	—

(1) Includes salary, target bonus and share-based awards and option-based awards awarded during the year.
(2) The realized value includes salary and annual incentive awarded and the value of any exercised stock options, the value of unexercised "in-the-money" stock options as at December 31, 2023 and the realized value of vested PSRs as at December 31, 2023.
(3) The realizable value includes salary and annual incentive awarded and the value of any exercised stock options, the value of unexercised "in-the-money" stock options as at December 31, 2023, and the realizable value of unvested PSRs as at December 31, 2023, assuming a 100% performance factor.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as of December 31, 2023, 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)	289,111	16.81	149,684
Equity compensation plans not approved by securityholders	—	—	—
Total	**289,111**	**16.81**	**149,684**

(1) For more information regarding the Stock Option Plan, please refer to "Equity-Based Incentive Plan – Stock Option Plan" on page 61.

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 2023, 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 Officers of the Corporation: The Board adopted through the Minimum Shareholding Policy a minimum shareholding requirement for the Officers of the Corporation. It also provides that:

- the President and CEO of the Corporation shall hold, over a period of three years from the date of appointment to this position, a number of Common Shares or DSUs having a value equal to at least three (3) times the annual base salary. Must maintain such investment as long as the position is held and for a period of one year following retirement;
- an Officer of the Corporation shall hold over a period of five years, from the later of the date of their appointment to this position or November 9, 2017, a number of Common Shares or DSUs of the Corporation having a value equal to:
  - (a) at least two times their annual base salary if he occupies a position of Chief, except the President and CEO whose minimum shareholding is set out above;
  - (b) at least one and a half time their annual base salary if they occupy a position of Senior Vice-President;
  - (c) at least one time their annual base salary if they occupy a position of Vice-President; and

they must maintain such investment as long as they holds such position.

Under this policy, the investment in Common Shares or DSUs is valued at the higher of: (a) their cost of acquisition or their value at the grant date, and (b) the closing price of the common shares at the end of the preceding fiscal year. Compliance by 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 Officers were in compliance with this Policy or are in the process of meeting this requirement. An officer who does not comply with the Minimum Shareholding Policy at the end of the period of three or five years, will automatically receive a minimum of 50% of their annual short-term bonus in DSUs until they reach the required minimum.

As of December 31, 2023, all NEOs complied or are on track with the Minimum Shareholding Policy, as set forth in the following table:

NEO'S COMPLIANCE WITH MINIMUM SHAREHOLDING POLICY					
NEO[1]	Annual base salary ($) (x2)	Number of Common Shares Held	Number of DSUs held	Investment Value ($)[2]	Compliance with Policy
Jean Trudel	903,200	311,850	—	2,865,902	✓
Pascale Tremblay[3]	809,400	8,508	11,729	311,044	On track
Yves Baribeault	584,000	27,948	18,886	799,293	✓
Alexandra Boislard-Pépin[3]	514,000	3,357	4,374	141,362	On track

(1) Michel Letellier compliance with the Minimum Shareholding Police can be found under "Policy Regarding Minimum Shareholding by Directors and Officers at page 30.
(2) Under the Minimum Shareholding Policy, calculation of the Investment Value shall be based on the higher of: the closing price of the Common Shares on the last trading day at the end of the preceding fiscal year or their cost of acquisition or their value at the grant date. For the purpose of the above table, the closing price of the Common Shares on the last trading day at the end of the preceding fiscal year was used, which was $9.19 on December 29, 2023.
(3) As explained above, the NEOs have a period of 5 years from the later of the date of their appointment to this position or November 9, 2017, to meet the minimum requirement. Consequently, Ms. Tremblay and Ms. Boislard-Pépin are in compliance with the Minimum Shareholders Policy since they both have a five-year period to meet the share ownership requirement being July 26, 2026 and June 1, 2025, respectively.

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, 2023 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.sedarplus.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, 2023, any material interest, direct or indirect, in any transaction or in any proposed transaction, that has materially affected or will materially affect the Corporation.

Hydro-Québec

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 19.82% 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 $215.2 million in Fiscal 2023, as detailed under section "Industry Overview and Principal Markets – Economic Dependence" of the Annual Information Form for the Fiscal 2023 available on the Corporation's website at www.innergex.com or on SEDAR+ at www.sedarplus.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 three (3) years, the Corporation renegotiated the power purchase agreements with respect to the St-Paulin, the Windsor, Ste-Marguerite, the Gilles-Lefrançois and the Montmagny Facilities and is currently renegotiating the power purchase agreement with respect to the Portneuf Facilities.

Following the closing of the joint acquisition of the Curtis Palmer Project, a 60 MW run-of-river hydroelectric portfolio located in Corinth, New York, consisting of the 12 MW Curtis Mills and 48 MW Palmer Falls facilities, each of Innergex and Hydro-Québec indirectly owns a 50% interest in the project.

In 2023, two wind projects were submitted to a call for tenders issued by Hydro-Québec: (i) the Manicouagan wind project, submitted in partnership between the Innu Council of Pessamit, the Corporation and the MRC of Manicouagan; and (ii) the Lotbinière Ndakina wind project, submitted in partnership between the Abenaki Councils of Odanak and Wôlinak, the Corporation and the MRC of Lotbinière. In January 2024, Hydro-Québec announced that both the Manicouagan and Lotbinière Ndakina wind projects were selected as successful bidders in this call for tenders.

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 2025 ANNUAL MEETING

The period for submitting shareholder proposals for the 2025 Annual Meeting of the Corporation will start on December 6, 2024 and end of February 4, 2025, being the 60-day period that begins on the 150th day before the anniversary of the Meeting.

NORMAL COURSE ISSUER BID

During Fiscal 2022, under the 2021 normal course issuer bid that ended on May 23, 2022, the Corporation purchased 564,271 Common Shares for cancellation.

On May 18, 2022, the Corporation announced that it received approval from the TSX to renew its normal course issuer bid on its Common Shares and to commence a normal course issuer bid on its Series A Shares and Series C Shares (the "**2022 Bid**"). Under the 2022 Bid, the Corporation is authorized to purchase for cancellation up to 4,082,073 of its Common Shares representing approximately 2% of its issued and outstanding Common Shares and, respectively, up to 68,000 and 40,000 Series A Shares and Series C Shares, representing 2% of the issued and outstanding respective series of preferred shares. The 2022 Bid commenced on May 24, 2022 and ended on May 23, 2023. As of the date of this Circular, no Common Shares, Series A or Series C Shares were purchased for cancellation.

During Fiscal 2023, the Corporation did not renew its normal course issuer bid.

On February 21, 2024, the Corporation announced that it received approval from the TSX to proceed with a normal course issuer bid on its Common Shares (the "**2024 Bid**"). Under the 2024 Bid, the Corporation is authorized to purchase for cancellation up to 10,220,086 of its Common Shares representing approximately 5% of its issued and outstanding Common Shares. The 2024 Bid commenced on February 26, 2024 and will terminate on February 25, 2025. As of March 22, 2024, a total of 608,284 Common Shares were purchased 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 2023. Copies of the Corporation's Annual Information Form, the Audited Consolidated Financial Statements, together with a report of the auditor thereon, the MD&A of the Corporation's financial condition and results of operations for Fiscal 2023 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 under the Corporation's profile on SEDAR+ at www.sedarplus.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 operating performance and cash generation capacity, its ability to pay a dividend and to fund its growth. These indicators also facilitate the comparison of results over different periods. Adjusted EBITDA, Adjusted EBITDA Proportionate and Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS.

Please refer to the section entitled "Non-IFRS Measures" of the 2023 Annual Report starting on page 58, which is incorporated herein by reference and can be found under the Corporation's website at www.innergex.com or on SEDAR+ at www.sedarplus.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 the Corporation's growth targets, power production, prospective projects, successful development, construction and financing (including tax equity funding) of the projects under construction and the advanced-stage prospective projects, sources and impact of funding, project acquisitions, execution of non-recourse project-level financing (including the timing and amount thereof), and strategic, operational and financial benefits and accretion expected to result from such acquisitions, business strategy, future development and growth prospects (including expected growth opportunities under the Strategic Alliance with Hydro-Québec), 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", "would", "plans", "potential", "project", "anticipates", "estimates", "scheduled" or "forecasts", or other comparable terms 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 targeted production, the estimated targeted revenues and production tax credits, targeted Revenues and Production Tax Credits Proportionate, targeted Adjusted EBITDA and targeted Adjusted EBITDA Proportionate, targeted Free Cash Flow, targeted Free Cash Flow per Share and intention to pay dividend quarterly, the estimated project size, costs and schedule, including obtainment of permits, start of construction, work conducted and start of commercial operation for Development Projects and Prospective Projects, the Corporation's intent to submit projects under Requests for Proposals, the qualification of U.S. projects for PTCs and ITCs and other statements that are not historical facts. Such information is intended to inform readers of the potential financial impact of expected results, of the expected commissioning of Development Projects, of the potential financial impact of completed and future acquisitions and of the Corporation's ability to pay a dividend and to fund its growth. 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 restriction, those concerning hydrology, wind regimes, and solar irradiation, performance of operating facilities, acquisitions and commissioned projects, availability of capital resources and timely performance by third parties of contractual obligations, favourable economic and financial market conditions; average merchant spot prices consistent with external price curves and internal forecasts; no material changes in the assumed U.S. dollar to Canadian dollar and Euro to Canadian dollar exchange rate; no significant variability in interest rates; the Corporation's success in developing and constructing new facilities; no adverse political and regulatory intervention, 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 2023 Annual Report starting on page 73, which is incorporated herein by reference 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 and increased asset maintenance on ageing equipment; 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; resource assessment and performance variability; 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 Indigenous communities and 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 a dividend or may reduce the amount of the 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 at 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 2nd day of April, 2024.

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 Boad 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 take into account, in particular, ethical considerations and stakeholder's 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 or her 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 or her 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.
- Review and approve on an annual basis, a position description for the President and Chief Executive 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.
- 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 ESG strategy, performance 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 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.

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 HR 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, they shall disclose, as soon as possible, the nature and extent of their 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 their 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, if necessary, ask members of management or others to attend meetings or to provide information. 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 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;
- Review the Corporation's total workforce on an annual basis to ensure that, where appropriate, any anticipated staff additions are in line with the budget approved 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;
- 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, 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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