



Information Disclosure Policy

Innergex Renewable Energy Inc.

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I. DEFINITIONS

Innergex Renewable Energy Inc. ("**Innergex**" or the "**Corporation**") is committed to a policy of timely, factual and accurate disclosure of all material information in order to keep shareholders, other stakeholders, the investing public, and the media informed about the activities and business of the Corporation.

This policy extends to all employees, officers and directors of Innergex, including any affiliates or subsidiaries thereof from time to time, ("**Innergex Personnel**") and those authorized to speak on its behalf. It covers disclosure in documents filed with securities regulatory authorities (including the Toronto Stock Exchange (the "**TSX**")) and written statements made in the Corporation's annual and quarterly reports, news releases, letters to shareholders, presentations by management and information contained on the Corporation's website (<https://www.innergex.com>) (the "**Website**"), communications, oral statements made in meetings and telephone conversations with analysts, investors, interviews with the media, speeches, industry conferences, press conferences, conference calls and social media activities (for details on acceptable social media activities, reference is made to the Corporation's Social Media Use Policy).

The Corporation, as well as Innergex Personnel, designated Spokespersons (as defined below) and "influential persons" (namely, any holder of more than 10% of the voting shares of Innergex and any person who is a "control person" of Innergex - within the meaning of the *Securities Act* (Québec)), may incur statutory liability, subject to certain defences, for misrepresentations in public documents or public oral statements concerning the Corporation or if the Corporation fails to make timely disclosure of Material Information as defined in Section V.B. Innergex Personnel and influential persons of Innergex may also cause the Corporation to incur statutory liability for misrepresentations they make in public oral statements.

It is imperative that Innergex Personnel and designated Spokespersons and, as applicable, any of its affiliates or its subsidiaries comply with this policy and the Corporation's disclosure procedures to ensure timely and accurate public disclosure of information by the Corporation.

II. OBJECTIVES

This policy sets out Innergex's policies and practices on corporate disclosure. The objectives of this policy are:

- to disclose information in a timely, consistent and appropriate manner;
- to protect and prevent the improper use or disclosure of Material Information and confidential information;

- to widely disseminate Material Information pursuant to all applicable legal requirements;
- to foster and facilitate compliance with applicable laws;
- to educate Innergex Personnel on the appropriate use and disclosure of Material Information and confidential information; and
- to mandate the Disclosure Committee to help achieve these objectives.

III. DISCLOSURE COMMITTEE

A. Composition

The Disclosure Committee (the “**Disclosure Committee**”) will be comprised of the Corporation’s President and Chief Executive Officer (the “**CEO**”), Chief Financial Officer (the “**CFO**”), the Chief Asset Officer (the “**CAO**”), the Chief Legal Officer and Secretary (the “**CLO**”) and such other members of selected departments or of the board of directors (the “**Board**”) as determined from time to time. Each member of the Disclosure Committee may appoint a designate to the Disclosure Committee on their behalf.

Decisions of the Disclosure Committee will be made by a majority of its members or their designates. Where at least two members of the Disclosure Committee and their designates are not reasonably available in the time required to make a determination, the remaining members of the Disclosure Committee (including at least one of the CEO, CFO, CAO and CLO, or their designates) are authorized to make any determination required to be made by the Disclosure Committee.

B. Mandate

The Disclosure Committee is generally responsible for meeting all disclosure obligations and for overseeing the Corporation’s disclosure practices. These include:

- reviewing and authorizing disclosure (both written, including core and non-core documents, and oral) before public release;
- determining whether or not any pending development or information concerning the Corporation constitutes “Material Information” and, if so, whether such information should remain confidential;
- monitoring the effectiveness of and compliance (by the relevant persons) with this policy;

- maintaining a record of disclosure decisions for a reasonable period; and
- reporting to the Audit Committee or the Board.

The Corporation may, from time to time, make announcements to the public that do not contain information meeting the definition of Material Information set out in this policy. These news releases are prepared by the Corporation's Communications Department, as the case may be, and are not subject to this policy but are approved by the CEO, the CFO and/or the CLO.

C. Disclosure Policy Management

The Disclosure Committee will oversee Innergex's corporate disclosure practices and ensure compliance to this policy. At least once a year, the Disclosure Committee will review the policy, adherence to the policy, best practices and potential improvements, and evaluate the adequacy and effectiveness of the design and operation of disclosure controls including:

- disclosure control environment;
- disclosure related risk assessment;
- disclosure control activities, including the policy and any potential improvements to the Corporation's practices, including adherence to the policy;
- the adequacy of disclosure processes and communications; and
- the effectiveness of the Corporation's monitoring of the disclosure process.

The Disclosure Committee will make recommendations on this policy to the Governance Committee or the Board and will keep the Corporation's recent public statements under review to determine whether any updating or correcting is appropriate (See section "*Changes to this policy*" below for more detail on the procedure to amend this policy).

In addition, at least once a year, the CEO, CFO, CAO and CLO will review the policy, adherence to the policy, best practices and potential improvements, and evaluate the adequacy and effectiveness of the design and operation of disclosure controls. At least annually, the CFO will report to the Audit Committee on the results of this evaluation and the CLO will report to the Governance Committee. The results of such evaluation will contribute to the CEO/CFO annual and quarterly certification requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*.

IV. DESIGNATED SPOKESPERSONS

The primary spokespersons for the Corporation are the Chair of the Board, the CEO, the CFO, the CAO, the CLO, the Head of each of the Communications and IR Department and any spokesperson so designated by the Chair of the Board or the CEO (the “**Spokesperson**”). The primary Spokesperson may also refer media-related inquiries to an external consultant or other persons within the Corporation who are considered experts on the subject matter.

Innergex Personnel who are not authorized Spokespersons must not respond under any circumstances to inquiries from shareholders, the investment community, the media or others, unless specifically asked by an authorized Spokesperson. All such inquiries shall be referred to the Communications Department of the Corporation. If there is any doubt about the appropriateness of responding to any such inquiries or of supplying information to any outside party, each Innergex Personnel or other representative of Innergex is urged to contact the Corporation’s Communications Department for advice and instructions.

V. DISCLOSURE OF MATERIAL INFORMATION

A. Disclosure Generally

Disclosure includes all written materials and oral statements publicly made by Innergex Personnel. Speeches, communications or presentations to an external audience or large internal audience that contain Material Information (including but not limited to operational results, significant competitive or strategic issues or matters that could affect Innergex’s reputation or share price, should be reviewed by the Communications Department.

Innergex Personnel with relevant expertise will prepare core disclosure documentation in cooperation with other applicable departments depending on the subject matter. To the extent that any of the foregoing may contain Material Information (including, for example, non-public financial or other information), it should be referred to senior management and/or the Disclosure Committee.

B. Distribution and Timing/Delay of Disclosure of Material Information

“**Material Information**” refers to any information relating to the activities, business, affairs and operations of the Corporation that results in, or would reasonably be expected to result in a significant change in the market price or value of the Corporation’s securities or that would reasonably be expected to have a significant influence on any reasonable investor’s investment decisions. Examples of potentially Material Information are set out in Schedule A to this policy.

Pursuant to policies set by securities regulators, Innergex must generally disclose via news release Material Information to the public immediately or as soon as practicable, on such information becoming known to Innergex or upon it becoming apparent the information is Material

Information. The Market Surveillance Division of the Canadian Investment Regulatory Organization (“**CIRO**”), on behalf of the TSX, should be notified immediately prior to the release of Material Information.

In the case of annual or quarterly earnings releases, the Corporation’s policy is to make all reasonable efforts to finalize and to release the investor reporting package of information the same day following approval by the Board and with a publicly available investor conference call and webcast the same or the following business day.

The Disclosure Committee will consider if information constitutes Material Information and therefore must be generally disclosed and how such Material Information is to be disclosed in accordance with applicable securities laws. The materiality of information cannot be altered by breaking down the information into smaller, non-material components. Disclosure must be accurate and complete in all material respects; it must include any information the omission of which would make the rest of the disclosure misleading. The Disclosure Committee will approve the content of any news release disclosing such information. Material Information which is unfavourable to the Corporation must be disclosed as promptly and completely as favorable information.

Generally, there is no requirement to interpret and disclose the impact of external political, economic or social developments on the affairs of the Corporation, unless the external development will have or has had a direct effect on the business or affairs of the Corporation that is material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry.

All news releases will be filed with the relevant Canadian securities commissions via SEDAR+ and posted on the Website after dissemination over the newswire.

The Disclosure Committee will also determine whether the Material Information constitutes a change in the business, operations, assets or ownership of Innergex that would reasonably be expected to have a significant effect on the market price or value of any of the securities of Innergex, or a decision to implement such a change made by: (a) senior management who believes that confirmation of the decision by the Board is probable; or (b) the Board (a “**Material Change**”). If it is determined that a Material Change exists, the Corporation must disclose such Material Change by issuing and filing a press release describing the change and must also file a material change report with relevant Canadian securities regulatory authorities as soon as practicable, and no later than 10 calendar days from the date the change occurred.

Timing the release of a Material Change may be delayed with the approval of the Disclosure Committee and securities regulators when disclosure would be “unduly detrimental” to the interests of Innergex and the detriment to Innergex resulting from such disclosure would outweigh

the detriment to the market in not having access to the information (for example, if release of the Material Change would prejudice negotiations in a corporate transaction). In such circumstances, the Disclosure Committee will cause a confidential material change report to be filed. The Disclosure Committee will review the need to keep the material change report confidential and advise the relevant securities commissions of such continuing need in accordance with securities legislation (currently, an issuer must advise securities commissions within 10 calendar days of the date of filing the confidential material change report, and every 10 calendar days thereafter, of its belief that the material change report must remain confidential).

Where disclosure of Material Information has been delayed, the Material Information must be kept completely confidential and must not be disclosed to anybody, except if such disclosure would normally occur within the context of the necessary course of business.

C. Disclosure Controls

In addition to the guidelines set out below, the Disclosure Committee shall, in the context of the disclosure of Material Information, undertake to:

1. identify the continuous disclosure requirements under applicable securities laws and TSX rules;
2. identify the internal and external individuals responsible for preparing and reviewing the Corporation's disclosure documents;
3. establish a timetable for the preparation and review of periodic disclosure documents (for example the annual and quarterly financial statements, MD&As, information circulars, as well as the annual information forms);
4. establish a procedure for the identification and timely reporting to the members of the Disclosure Committee of information which may constitute Material Information or which may constitute a change in Material Information that had previously been generally disclosed, including: (a) the identification of individuals who have authority to take actions which may constitute Material Information or who are likely to learn first about events outside the control of Innergex that may give rise to Material Information; and (b) the maintenance by the Disclosure Committee of a record of potential Material Information received and reviewed by the Disclosure Committee with relevant senior management to make an initial determination of whether disclosure of such Material Information may be required;
5. document the procedures followed with respect to the release of each disclosure document and for the review of each disclosure statement made orally;

6. after public dissemination, all of Innergex's disclosure will be monitored to ensure accurate media reporting and prompt corrective measures will be taken if necessary; and
7. evaluate, on an ongoing basis, the effectiveness of Innergex's disclosure.

All of Innergex's news releases will be prepared by the Communications Department and reviewed and approved by the CEO, CFO and the CLO prior to publications, unless the information contained therein requires Board approval.

News releases announcing financial results or containing financial information based on unreleased financial results will also be reviewed by the Audit Committee or the Board.

D. Recommended Disclosure Model

Generally, the Corporation should use the following disclosure model when making a planned disclosure of Material Information, such as a scheduled annual or quarterly earnings release:

1. in the event that the disclosure is made during trading hours, prior notice must be given to the Market Surveillance Division of CIRO, on behalf of the TSX, so that it can give guidance and direction on whether to issue a trading halt. If the press release is issued outside of normal trading hours, the Market Surveillance Division of CIRO, on behalf of the TSX, must be notified before the market opens.
2. issue a news release containing the Material Information through a widely circulated recognized news or wire service;
3. provide advance notice of the date and time of any conference call to discuss the Material Information, the subject matter(s) of the call and the means for accessing it;
4. hold the conference call in an open manner, permitting investors, media and others to listen either by telephone or through Internet Web casting; and
5. provide dial-in and/or Web replay or make transcripts of the call available for a reasonable period of time after the analyst conference call.

The Corporation may take all other actions as may be necessary or appropriate when making a planned disclosure of Material Information. Notwithstanding the above, if the Material Information is straightforward, steps 3 through 5 may not be necessary.

E. Correcting Errors or Information Updates

If the Disclosure Committee determines that a disclosure document contains a material error or misrepresentation or if the information becomes misleading as a result of subsequent events, or if Innergex has failed to make a timely disclosure of a Material Change, the Disclosure Committee will immediately advise the Board and take steps to issue a clarifying news release.

If the information was true at the time of its release but subsequently changed without becoming misleading, no update is required.

VI. MAINTAINING CONFIDENTIALITY

Innergex Personnel that are privy to confidential information pertaining to Innergex (regardless of whether it is also Material Information) are prohibited from communicating such information to anyone else, unless they are required or it is necessary to do so in fulfilling their duties and it is in the necessary course of business. Efforts will be made to limit access to such undisclosed confidential information (including, without limitation, Material Information) only to those who are aware of or are informed of the disclosure requirements and practices concerning confidential information in accordance with this policy, need to know said confidential information and such persons will be advised that said information is to be kept confidential.

Outside parties privy to undisclosed confidential information concerning the Corporation (regardless of whether it is also Material Information) will be strictly instructed not to disclose such confidential information to anyone else, other than in the necessary course of business, and not to trade in the Corporation's securities until said information is publicly disclosed.

Where disclosure of a Material Change is delayed pursuant to applicable securities laws as described in Section I.A.B., Innergex is under a duty to take precautions to keep the Material Change confidential. During the period before Material Information is generally disclosed, the Corporation's IR Department should closely monitor market activity in the Innergex's securities during this time.

Material Information prior to its general disclosure is a type of confidential information and therefore, should be subject to confidentiality restrictions. In order to prevent the misuse or inadvertent disclosure of confidential information, the procedures set forth below should be observed at all times where practical:

- documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who need to know that information, using code names if necessary;

- documents containing confidential information should be identified as such;
- confidential information should not be discussed in places where discussions may be overhead, including public spaces, elevators, restaurants, taxis and airplanes;
- documents containing confidential information should not be displayed in public places and should not be discarded where they may be retrieved by others;
- transmission of documentation by electronic means (including digital copies) should be made only where it is reasonable to believe that the transmission can be made and received under conditions that maintain their confidential nature;
- unnecessary copying of documents that contain confidential information should be avoided and documents containing such information should be promptly removed from conference rooms and work areas after meetings have concluded; and
- any extra copies of documents containing confidential information should be shredded or otherwise destroyed.

A. Restrictions on Trading and Prohibition on Tipping

Securities legislation prohibits any Innergex Personnel or anyone having a close or special relationship with the Corporation from transacting in the securities of the Corporation when any such person has knowledge of undisclosed Material Information about the Corporation's activities, affairs, business and operations. Securities legislation also prohibits the communication of undisclosed Material Information to any person before that Material Information has been generally disclosed, except on a need-to-know basis in the necessary course of business. This prohibited activity is commonly known as "tipping".

The Corporation has established guidelines with respect to trading in securities of Innergex by the Innergex Personnel. Reference is made to the Corporation's Insider Trading Policy for more information on these guidelines.

B. Prohibition on Selective Disclosure

Disclosure to any person or select group (including investment analysts and the media), of Material Information that has not been generally disclosed, is considered selective disclosure. Selective disclosure is a prohibited activity unless such disclosure is made in the necessary course of business, which is a limited exception to the tipping restrictions and exists so as not to unduly interfere with a Corporation's ordinary business activities.

Securities laws generally prohibit the Corporation from making a selective disclosure of Material Information to an analyst, institutional investor or other market professional. Innergex Personnel must obtain the approval of the Disclosure Committee before disclosing Material Information in the necessary course of business.

C. Unintentional Selective Disclosure

Unintentional selective disclosure means any selective disclosure of Material Information where a person making such disclosure either did not know or was reckless in not knowing, prior to such disclosure, that the information was both Material Information and not generally disclosed.

If it appears possible that Innergex Personnel has made unintentional selective disclosure, the Disclosure Committee should be immediately notified. If the Disclosure Committee determines that unintentional selective disclosure has been made, it shall immediately take all appropriate measures including, if appropriate:

- generally disclosing the Material Information that has been unintentionally selectively disclosed; and
- notifying the person that received unintentional select disclosure that such information: (a) has not been generally disclosed; (b) such information must be held strictly confidential and (c) that they may not trade in securities of Innergex with knowledge of such information until it is generally disclosed.

Where it is determined that unintentional selective disclosure requires general dissemination, the Market Surveillance Division of CIRO, on behalf of the TSX should be immediately contacted to determine, with the approval of the Disclosure Committee, as to whether trading should be halted pending the issuance of a news release.

VII. KEEPING KEY INNERGEX PERSONNEL INFORMED

It is essential that Innergex Personnel keep the Disclosure Committee sufficiently apprised of potentially material Corporation developments so they can discuss and evaluate any events that might impact the disclosure process, including: material operational and regulatory developments, merger or acquisition activities, extraordinary transactions, and changes of the senior management. Innergex Personnel should immediately advise the CEO, the CFO and/or the CLO of a potential material Corporation development.

The CEO, the CFO, the CLO and/or the Disclosure Committee are responsible for keeping the Board informed of all material developments and Material Information disseminated to the public.

VIII. MARKET RUMORS

The Corporation shall not comment, affirmatively or negatively, on market rumours or speculation. However, when authorized by the Disclosure Committee, authorized Spokesperson may make exceptions and respond to certain rumors that are deemed harmful to Innergex's interests if not rebutted.

Should the TSX or any securities regulatory authority request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the Corporation's securities, the Disclosure Committee will consider the matter and decide whether to make a recommendation to the CEO as to the nature, content and timing of the Corporation's response.

IX. DEALING WITH REGULATORS

If requested by the TSX or any securities regulatory authority to make a public statement, including in response to a rumour, the Disclosure Committee will consider whether to make a statement and determine the content of the disclosure, if any. In making its decision, the Disclosure Committee may consider the advice, if any, of the securities regulatory authority or other external advisors, as it deems appropriate.

The Communications or IR Department will be responsible for receiving inquiries from the Market Surveillance Division of CIRO, on behalf of the TSX with respect to unusual trading activity or market rumours and report to the CEO, CFO, CLO and/or the Disclosure Committee.

The Communications or IR Departments will be responsible for contacting the Market Surveillance Division of CIRO, on behalf of the TSX in advance of a news release of Material Information, to watch for unusual trading, and to determine, in consultation with a member of the Disclosure Committee, if a halt in trading is required.

X. DEALING WITH THE INVESTMENT COMMUNITY

A. General

In communicating with investment analysts, shareholders, institutional and other investors and the media, the following practices should be avoided:

- selective disclosure and unintentional selective disclosure;
- distribution of investment analyst reports (only lists of all analysts providing coverage will be supplied);

- commenting on current period earnings estimates and financial assumptions other than as may be generally disclosed; and
- meeting with institutional investors in anticipation of a prospectus offering, except as may be permitted under securities legislation.

B. Quiet Periods

To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation will observe quiet periods during which it will not provide guidance or comments on expected earnings or operating or financial information relating to the preceding quarterly or annual period, as applicable, or prior to key announcements or when Material Changes are pending. The quiet period in respect to an interim period will commence on the first day of the month following the end of the interim period and end with the issuance of a news release disclosing earnings for the interim period.

During a quiet period, the Corporation will not initiate any meetings or telephone contacts with analysts, investors or the media but will respond to unsolicited inquiries concerning factual matters. If the Corporation is invited to participate, during a quiet period, in investment meetings or conferences organized by others, then the Disclosure Committee will determine, on a case-by-case basis, whether or not it is advisable to accept these invitations. If such an invitation is accepted, caution will be exercised to avoid selective disclosure of any non-public Material Information.

The failure of the Corporation to declare a quiet period or to notify any person that they are subject to such a period, will not relieve that person of the obligation not to trade while aware of non-public Material Information. Reference is made to the Corporation's Insider Trading Policy for more information on no-trade period.

C. Conference Calls/Webcasts

Innergex may schedule conference calls to discuss annual or quarterly financial results and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants in the telephone conference and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant Material Information. At the beginning of the conference call, the Corporation Spokesperson will provide the appropriate cautionary language to be used in connection with any public oral statement containing forward-looking information: See below under "*Forward-Looking Information*".

The Corporation will provide advance notice of each conference call and webcast by issuing a news release announcing the date and time thereof and providing information on how interested

parties may access the call and webcast. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others.

The Disclosure Committee shall hold a debriefing meeting immediately after a conference call and if such debriefing uncovers selective disclosure of previously undisclosed Material Information, the Corporation will immediately publicly disclose such information via news release.

D. Analyst and Investor Meetings

The Corporation's CEO, CFO, CLO and/or IR Department may meet with analysts and portfolio managers on an individual or small group basis as may be requested and respond to analysts and investors calls in a timely manner, provided that such meetings comply with this policy. Normally, the CEO, CFO, IR Department or their designates, will attend such meetings. When the CEO, the CFO and/or IR Department or their designates, are unable to attend such meetings, prior to such meetings, they may brief those participating on the Corporation's public disclosure to help ensure consistency in messages and disclosure. Where practical, statements and responses to anticipated major/top-level questions should be scripted or discussed in advance by the CEO, the CFO, and/or the IR Department. The purpose of the CEO's or CFO's attendance at such meetings and/or the pre-briefing is to ensure that selective disclosure of undisclosed Material Information does not occur, that all statements made are accurate and to allow follow-up cross-briefing to other authorized spokespersons to ensure that communication is consistent amongst all authorized Spokesperson.

In general, conversations with analysts should be limited to explanations or clarifications of generally disclosed Material Information or other non-material information or non-confidential information. Innergex will not provide disclosure in any way that may alter the materiality of information by "breaking down" the information into smaller, non-material components. While the Corporation must provide the same oral or written schedule information to any person who requests it, it is not required to formally capture the various non-material discussions held.

The Corporation normally holds question and answer sessions on its public annual or quarterly results and target setting conference calls, which are provided live and by posted audio recording and transcripts on the Website. In addition, the Corporation partakes in question and answer sessions with investors and analysts at conferences and meetings. The Corporation and its investor Spokesperson endeavor to provide, if requested, similar non-Material Information to other third parties that it has provided to analysts and institutional investors at such sessions. Any request for undisclosed Material Information will be denied.

If for any reason Material Information is selectively disclosed to analysts, investors or media in any forum, or a misrepresentation is made, the members of the Disclosure Committee and the Board should be immediately notified so they may take appropriate action.

E. Analyst Reports and Models

Innergex will try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts have appropriate basis to prepare estimates. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with any analyst's models and earnings estimates.

It is the Corporation's policy to review, upon request, analysts' draft research reports or models only for the purpose of ensuring there are no factual errors or obvious misstatements contained in such draft reports or models, based on publicly disclosed information.

Analysts' reports are proprietary products of the analyst's firm and the Corporation should not be seen as endorsing such reports by making them generally available to the public or to employees. Notwithstanding this, the Corporation can distribute analyst reports to its Board, senior management, credit agencies and financial and professional advisors and legal counsel in the necessary course of business to assist them in monitoring communications about Innergex and how corporate developments are affecting their analysis.

The Corporation may post on Website a complete listing of the firms and of their analysts who have reports available for their clients (regardless of their recommendation). The Corporation will not provide a link to the analysts' or any other third party's website or publications.

F. Analyst Estimates

Responses by the CEO or CFO with respect to inquiries by analysts regarding the Corporation's estimates will be limited to: Corporation forecasts, guidance and financial outlook already generally disclosed to the public and the range and average of estimates made by other analysts.

Spokespersons must keep notes of conversations with analysts and investors and where practicable more than one Corporation representative will be present at all individual and group meetings. When practicable, a debriefing will be held after such meetings and conversations and if such debriefing uncovers selective disclosure of previously undisclosed Material Information, the Corporation will immediately disclose such information publicly via news release.

Should senior management determine that the Corporation's future results are reasonably likely to be significantly out of the range of any previously disclosed financial outlook or future-oriented financial information or should senior management decide to change a target, the Disclosure Committee should consider the appropriateness of updating or withdrawing such financial outlook or future-oriented financial information by issuing a news release and, where deemed appropriate, the conducting of a conference call to explain the difference or change, as well as, an inclusion of an update or withdrawal in subsequent public disclosure documents.

XI. DEALING WITH THE MEDIA

Media news conferences on financial matters are normally conducted in separate forums from investors but access to information disclosed should be similar in all material respects. To the extent possible, a senior management representative should attend media conferences to monitor that Material Information has not been generally disclosed.

The Corporation will not provide any Material Information or related documents to a reporter on an exclusive basis.

Media Spokesperson should promptly respond to all media inquiries. Senior management, their designates, or subject matter experts should be utilized in key announcements, as appropriate, to build credibility and provide more informed disclosure.

All media inquiries must be sent to the Communications Department who will make the decision to follow up or not with the request and determine who should act as spokesperson for each inquiry.

XII. FORWARD-LOOKING INFORMATION

Forward-looking information (“**FLI**”) should only be released with caution, and normally as determined by the CFO, Communications or IR Departments and/or the Disclosure Committee. To the extent any FLI is provided in required disclosure documents under applicable securities laws, it should be clearly marked as forward-looking.

Written and oral statements should be accompanied by appropriate contingency and cautionary language or notices, which should identify or refer to the risks and uncertainties that may cause the actual results to differ materially from those projected in the statements. A statement that disclaims the Corporation’s intention or obligation to update or revise the FLI, whether the result of new information, future events or otherwise, should also be included. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially different, the Corporation may in its discretion choose to issue a news release. In this case, the Corporation may update its guidance or financial outlook disclosure on the anticipated impact on revenue and earnings or other key metrics.

During any conference call or presentation, the Corporation Spokesperson should make a statement that FLI may be discussed. This will include appropriate cautionary language or references to cautionary statements contained in publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties as provided for under securities legislation.

If the Corporation has issued a forecast or projection in connection with an offering document pursuant to securities legislation, the Corporation will update that forecast or projection periodically, as required by securities legislation.

XIII. ELECTRONIC COMMUNICATIONS

All communications must comply with applicable securities laws.

The Corporation's Communications Department will monitor, maintain, and ensure that disclosure through electronic communications made on behalf of Innergex complies with relevant disclosure requirements under applicable securities laws and this policy. Innergex may not, through electronic communication, publish documentation containing Material Information prior to its dissemination to securities regulators or the general public, as applicable.

The Corporation's Communications Department will maintain, monitor and update the Website. Publicly filed documentation, including any news releases containing Material Information, should be uploaded to the Website as soon as reasonably practicable after such material has been accepted for filing or posted on SEDAR+.

The Website should provide a notice advising the reader that the information that is posted is accurate at the time of posting, but that Innergex specifically disclaims any intention or responsibility to update this information and it may be superseded by subsequent disclosure. No information from third parties in respect of the affairs of the Corporation are to be published by the Corporation.

Innergex Personnel are encouraged not to communicate or participate in discussions concerning Innergex on internet discussion forums, chat rooms, or other social media platforms. In all cases, Innergex Personnel may not, at any time, discuss confidential information or Material Information.

XIV. POLICY COMMUNICATIONS AND CONSEQUENCES FOR NON-COMPLIANCE WITH THIS POLICY

All Innergex Personnel will be provided with a copy of this policy and will be advised of its importance. This policy must be strictly complied with. Violations may be grounds for disciplinary action up to and including dismissal.

If you have any questions about any aspect of this policy or your duties under it, please contact your supervisor, the CEO, the CFO or the CLO.

If you become aware of a possible violation of this policy you are encouraged to report this in accordance with the Corporation's Whistle-blowing Policy.

XV. PERSONAL RESPONSIBILITY

It is the responsibility of all Innergex Personnel to comply with the law and this policy. Failure to do so may result in legal sanctions and sanctions by the Corporation.

XVI. CHANGES TO THIS POLICY

This policy has been prepared under the supervision of the Governance Committee, CEO, CFO and CLO and has been approved by the Board. The Governance Committee, in collaboration with the Audit Committee, shall examine and update this policy annually, as required, in order to comply with the changing legislative requirements and make recommendations of any changes for Board approval.

**SCHEDULE A:
EXCERPT FROM S. 4.3 OF NATIONAL POLICY 51-201: EXAMPLES OF
POTENTIALLY MATERIAL INFORMATION**

The following are examples of information that would be Material Information if they result in, or would reasonably be expected to result in, a significant change in the market price or value of any of the securities of Innergex:

- Changes in share ownership that may affect control of a Corporation
- Major reorganizations, amalgamations or mergers
- Takeover bids, issuer bids or insider bids
- Public or private sale of additional securities
- Planned repurchases or redemptions of securities
- Planned splits of common shares or offerings of warrants or rights to buy shares
- Any share consolidation, share exchange or stock dividend
- Changes in a Corporation's dividend payments or policies
- The possible initiation of a proxy fight
- Material modification to rights of security holders
- A significant increase or decrease in near-term earnings prospects
- Unexpected changes in financial results for any periods
- Shifts in financial circumstances such as cash flow reductions, major asset write-offs or write-downs
- Changes in the value or composition of a Corporation's assets
- Any material change in the Corporation's accounting policy
- Any development that affects the Corporation's resources, technology, products or markets
- A significant change in capital investment plans or corporate objectives
- Major labor disputes or disputes with major contractors or suppliers
- Significant new contracts, products, patents or services or significant losses of contracts or business

- Change to the board or executive management, including the departure of the Corporation's CEO, CFO or other members of the C-suite (or persons in equivalent positions)
- The commencement of, or developments in, material legal proceedings or regulatory matters
- Waivers of corporate ethics and conduct rules for officers, directors and other key employees
- Any notice that reliance on a prior audit is no longer permissible
- Delisting of the Corporation's securities or their movement from one quotation system or exchange to another
- Significant acquisitions or dispositions of assets, property or joint venture interests
- Acquisitions of other companies, including a takeover bid for, or a merger with another company
- The borrowing or lending of a significant amount of money
- Any mortgaging or encumbering of a Corporation's assets
- Defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or any other creditor
- Changes in rating agency decisions
- Significant new credit arrangements