

## NOTICE OF THE ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the Annual and Special Meeting (the “**Meeting**”) of the holders of common shares (the “**Common Shareholders**”) in the capital of Innergex Renewable Energy Inc. (the “**Common Shares**”) and holders of Cumulative Rate Reset Preferred Shares, Series A (the “**Series A Preferred Shares**” and together with the Common Shares, the “**Shares**”) in the capital of Innergex Renewable Energy Inc. (the “**Series A Preferred Shareholders**” and collectively with the Common Shareholders, the “**Shareholders**”) will be held in a virtual-only format through a live webcast at <https://meetnow.global/MVGJCFQ>, on May 1, 2025 at 4:00 p.m. (Eastern Daylight Time) for the following purposes:

1. pursuant to an interim order of the Superior Court of Québec dated March 21, 2025 (as the same may be amended, modified or varied, the “**Interim Order**”), that the Common Shareholders consider and if deemed advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”), the full text of which is set out in Appendix C attached to the accompanying management information circular (the “**Circular**”), approving a statutory plan of arrangement (the “**Arrangement**”) under Section 192 of the *Canada Business Corporations Act* (the “**CBCA**”) involving Innergex Renewable Energy Inc. (the “**Corporation**” or “**Innergex**”) and Caisse de dépôt et placement du Québec (the “**Purchaser**”), as further described in the Circular;
2. pursuant to the Interim Order, that the Series A Preferred Shareholders consider and, if deemed advisable, pass, with or without variation, a special resolution (the “**Series A Preferred Shareholders’ Arrangement Resolution**”), the full text of which is set out in Appendix D attached to the accompanying Circular approving the Arrangement between the Corporation and the Purchaser, as further described in the Circular;
3. receiving the Audited Consolidated Financial Statements of the Corporation for the financial year ended December 31, 2024, together with the report of the auditor thereon (for details, see subsection “Presentation of the Financial Statements” under the “*Additional Items to Be Acted Upon at the Meeting*” section of the Circular);
4. electing directors for the ensuing year (for details, see “*The Board of Directors*” section of the Circular);
5. to consider an advisory resolution on the Corporation’s approach to executive compensation (for details, see subsection “*Advisory Vote on Executive Compensation*” under the “*Additional Items to be Acted Upon at the Meeting*” and the “*Compensation of Named Executive Officers*” sections of the Circular);
6. 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 “*Additional Items to be Acted Upon at the Meeting*” section of the Circular); and
7. to transact any such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Common Shareholders are entitled to vote at the Meeting virtually or by proxy, with each Common Share entitling the holder thereof to one (1) vote with respect to the Arrangement Resolution, the election of the directors for the ensuing year, the advisory resolution on the Corporation’s approach to executive compensation and the appointment of the auditor of the Corporation for the ensuing year and authorizing the directors of the Corporation to set its remuneration.

The Series A Preferred Shareholders are entitled to vote at the Meeting virtually or by proxy, with each Series A Preferred Share entitling the holder thereof to one (1) vote, solely with respect to the Series A Preferred Shareholders’ Arrangement Resolution.

The holders of Cumulative Redeemable Fixed Rate Preferred Shares, Series C (the “**Series C Preferred Shares**”) in the capital of the Corporation are not entitled to vote at the Meeting.

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on March 21, 2025 as the record date (the “**Record Date**”) for determining Shareholders who are entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. Only Shareholders whose names have been entered in the register of the Corporation as at the close of business on such date will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof.

Specific details of the matters to be put before the Meeting, as identified above, are set forth in the Circular which accompanies and is deemed to form part of this notice of the annual and special Meeting of the Shareholders. The Corporation is holding the Meeting as a fully virtual meeting, which will be conducted via live webcast, where all Shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate in the Meeting and engage with the Board and management. Shareholders will not be able to attend the Meeting in person. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online. Beneficial Shareholders (being Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (an “**Intermediary**”)) who have not duly appointed themselves as proxyholder will not be able to participate or vote at the Meeting; they will only be able to attend the Meeting as guests. Guests will have the opportunity to listen to the Meeting but will not be able to vote or ask questions.

**Whether or not you are able to attend the Meeting, Shareholders are strongly encouraged to vote in advance electronically, by telephone or in writing, by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies this Notice of the Meeting of Shareholders.** Detailed instructions on how to complete and return proxies and voting instruction forms are provided starting on page 22 of the Circular. Proxies must be received by the Corporation’s transfer agent, **Computershare Investor Services Inc., at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, Canada M5J 2Y1, Attention: Proxy Department (“Computershare”)**, not later than 4:00 p.m. (Eastern Daylight Time) on April 29, 2025 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Shareholders who hold their Common Shares or Series A Preferred Shares through an Intermediary should carefully follow the instructions of their Intermediary to ensure that their Shares are voted at the Meeting in accordance with such Shareholder’s instructions, to arrange for their Intermediary to complete the necessary transmittal documents and to ensure that they receive payment for their Shares if the Arrangement is completed.

The voting rights attached to the Common Shares and Series A Preferred Shares represented by a proxy in the enclosed form of proxy will be voted in accordance with the instructions indicated thereon. If no instructions are given, the voting rights attached to such (A) Common Shares will be voted: **FOR**: i) the Arrangement Resolution; ii) the election of each of the Corporation’s nominees for directors; iii) the appointment of KPMG LLP as the Corporation’s auditors; and iv) in a non-binding capacity, the advisory resolution, on the Corporation’s approach to executive compensation; and (B) Series A Preferred Shares will be voted **FOR** the Series A Preferred Shareholders’ Arrangement Resolution.

A registered Shareholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with the Corporation’s transfer agent, Computershare, in accordance with the instructions set out above, or (b) depositing an instrument in writing executed by the registered Shareholder or by such Shareholder’s personal representative authorized in writing (i) at the offices of Computershare no later than 4:00 p.m. (Eastern Daylight Time) on April 29, 2025 (or in the event that the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays and holidays prior to the commencement of such reconvened Meeting), (ii) filed electronically with the Chair of the Meeting ([mmercier@innergex.com](mailto:mmercier@innergex.com)) prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law. In addition, if you are a registered Shareholder, once you join the Meeting online and you accept the terms and conditions, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by ballot on the matters put forth at the Meeting. If you attend the Meeting but do not vote by ballot, your previously submitted proxy will remain valid.

A Beneficial Shareholder who wishes to change their vote must, in sufficient time in advance of the Meeting, arrange for their Intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures.

Pursuant to and in accordance with the plan of arrangement attached as Appendix B to the Circular (the “**Plan of Arrangement**”), the Interim Order and the provisions of Section 190 of the CBCA (as modified by the Interim Order and the Plan of Arrangement), registered Common Shareholders and Series A Preferred Shareholders have the right to dissent with respect to the Arrangement. **A registered Shareholder wishing to exercise rights of dissent with respect to the Arrangement (“Dissent Rights”) must send to the Corporation a written objection to the Arrangement Resolution and/or Series A Preferred Shareholders’ Arrangement Resolution (as applicable), which written objection must be received by the Corporation at: 1225 St-Charles Street West, 10<sup>th</sup> Floor, Longueuil, Québec J4K 0B9, Attention: Yves Baribeault or by email at [ybaribeault@innergex.com](mailto:ybaribeault@innergex.com), with a copy to McCarthy Tétrault LLP, Suite MZ400, 1000, De La Gauchetière Street West, Montreal, Québec H3B 0A2, Attention: Philippe Leclerc and Patrick Boucher or by email at [pleclerc@mccarthy.ca](mailto:pleclerc@mccarthy.ca) and [pboucher@mccarthy.ca](mailto:pboucher@mccarthy.ca) by no later than 5:00 p.m. (Eastern Daylight Time) on April 29, 2025 (or two business days immediately preceding the reconvened Meeting if the Meeting is adjourned or postponed), and must otherwise strictly comply with the dissent procedures described in the Circular. Failure to strictly comply with the requirements set forth in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any Dissent Right.** The Shareholders’ rights to dissent are more particularly described in the Circular, and copies of the Plan of Arrangement, the Interim Order and the text of Section 190 of the CBCA are set forth in Appendix B, Appendix E and Appendix G respectively, of the Circular. Anyone who is a beneficial owner of Common Shares or Series A Preferred Shares registered in the name of an Intermediary and who wishes to exercise Dissent Rights should be aware that only registered Shareholders are entitled to exercise Dissent Rights. Accordingly, a Beneficial Shareholder who desires to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such holder to be registered in the name of such holder prior to the time the Dissent Notice (as defined in the Circular) is required to be received by the Corporation or, alternatively, make arrangements for the registered Shareholder of such Shares to exercise Dissent Rights on behalf of such Shareholder. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

If you have any questions about the information contained in this Circular or require further information to complete your form of proxy or voting instruction form, please contact Laurel Hill, Innergex’s proxy solicitation agent and shareholder communications advisor by telephone at 1-877-452-7184 (toll free in North America), 1-416-304-0211 (outside North America) or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com). Questions on how to complete your letter of transmittal should be directed to Computershare Investor Services Inc. by telephone toll-free in Canada and the United States at 1-800-564-6253 or outside of Canada and the United States by international direct dial at 514-982-7555, or by email to [corporateactions@computershare.com](mailto:corporateactions@computershare.com).

Longueuil, Québec,  
This 21<sup>st</sup> day of March, 2025.

By order of the Board,

(s) *Yves Baribeault*

Yves Baribeault  
Chief Legal Officer and Secretary