

Policy regarding minimum shareholding by directors and officers

Innergex Renewable Energy inc.

POLICY REGARDING MINIMUM SHAREHOLDING BY DIRECTORS AND OFFICERS

1. A non-management director of Innergex Renewable Energy Inc. (the “Corporation”) shall hold, over a five-year period from the later of (i) his or her initial election or (ii) the adoption of the revised policy as of April 1, 2020, a number of common shares or deferred share units having a value equal to at least three times the all-inclusive fee for Board service (not including committee fees) and must maintain such investment as long as he or she remains a director of the Corporation. The Chair of the Board shall be required to hold three times his annual retainer.
2. The President and Chief Executive Officer of the Corporation shall hold, over a period of three years from the date of his or her appointment to this position, a number of common shares or deferred share units having a value equal to at least three times his or her annual base salary. He or she must maintain such investment as long as he or she holds this position and for a period of one year following retirement.
3. An Officer of the Corporation shall hold over a period of five years, from the later of the date of appointment to this position or November 9, 2017, a number of common shares or deferred share units of the Corporation having a value equal to:
 - a. at least two times his or her annual base salary if he or she occupies a position of Chief, except the President and Chief Executive Officer whose minimum shareholding is set out in paragraph 2 above;
 - b. at least one and a half times his or her annual base salary if he or she occupies a position of Senior Vice-President;
 - c. at least one time his or her annual base salary if he or she occupies a position of Vice-President; and,he or she must maintain such investment as long as he or she holds such position.
4. Under this policy, the investment in common shares or deferred share units 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.
5. For officers whose salary is paid in a currency other than Canadian dollars, for the purposes of this policy, the base salary is converted to Canadian dollars using the average exchange rate during the last fiscal year.

6. A director who does not comply with this policy at the end of the five-year period mentioned in section 1 above, will automatically receive a minimum of 80% (60% for the Chairman of the Board) of his or her all-inclusive fees to sit on the Board in deferred share units until the required minimum is reached.
7. An officer who does not comply with this policy at the end of the period of three or five years as mentioned in section 2 or 3 above, will automatically receive a minimum of 50% of his or her annual short-term bonus in deferred share units until the required minimum is reached.