



Énergie renouvelable.
Développement durable.

"Say On Pay" Policy

Innergex Renewable Energy Inc.

“SAY ON PAY” POLICY

1. INTRODUCTION

The Board of Directors of Innergex Renewable Energy Inc. (the “Corporation”) believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Board of Directors has used in its approach to executive compensation decisions and to have an advisory vote on the Board of Director’s approach to executive compensation.

2. PURPOSE OF “SAY ON PAY” ADVISORY VOTE

The purpose of the ‘Say on Pay’ advisory vote is to provide appropriate director accountability to the Corporation’s shareholders for the Board’s compensation decisions by giving shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves, for the past, current and future fiscal years.

While shareholders will provide their collective advisory vote, the Directors of the Corporation remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by shareholders.

3. FORM OF RESOLUTION

The management information circular distributed in advance of each annual meeting of shareholders will ask shareholders to consider an annual non-binding advisory resolution substantially in the following form:

Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in the Corporation’s information circular delivered in advance of the [insert year] annual meeting of shareholders.

Approval of the above resolution will require an affirmative vote of a majority of the votes cast at the annual meeting of shareholders.

4. RESULTS OF ADVISORY “SAY ON PAY” VOTE

As this is an advisory vote, the results will not be binding upon the Board of Directors. However, the Board of Directors will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with shareholders on compensation and related matters. The Corporation will disclose the results of the shareholder advisory vote as a part of its report on voting results for the meeting.

In the event that a significant number of shareholders oppose the resolution, the Board of Directors will consult with its shareholders, particularly those who are known to have voted against it, in order to understand their concerns and will review the Corporation’s approach to compensation in the context of those concerns. Shareholders who have voted against the resolution will be encouraged to contact the Board of Directors to discuss their specific concerns.

The Board of Directors will disclose to shareholders as soon as is practicable, ideally within six months of the vote, and no later than in the management proxy circular for its next annual meeting, a summary of the significant comments relating to compensation received from shareholders in the engagement process and an explanation of the changes to the compensation plans made or to be made by the Board of Directors or why no changes will be made.

5. ANNUAL REVIEW OF THIS POLICY

The Board of Directors recognizes that “Say on Pay” is an evolving area in Canada and globally, and will review this policy annually to ensure that it is effective in achieving its objectives.