

Shareholder Engagement Policy

1. SHAREHOLDER ENGAGEMENT PRINCIPLES

The Board of Directors (the “**Board**”) of Innergex Renewable Energy Inc. (the “**Corporation**” or “**Innergex**”) believes that an open and constructive dialogue with our shareholders is an important component of good governance.

To facilitate such engagement, this Policy outlines how the Board and management interact with shareholders of the Corporation.

The Board intends to hold shareholder discussions, as permitted under the Corporation's Information Disclosure Policy (“**Disclosure Policy**”), to exchange views about governance and disclosure matters relating to the Corporation that are in the public domain. The Disclosure Policy is available online at www.innergex.com.

2. SHAREHOLDER COMMUNICATIONS WITH THE BOARD

How the Board Communicates with Shareholders

The Board believes that regular and constructive communications is an important part of creating an open, candid and productive dialogue which will promote transparency and facilitate a full and fair understanding of the business of the Corporation. The Board will communicate annually about the Board, its directors individually, corporate governance and executive compensation practices through the Corporation’s management information circular.

The Board encourages shareholder participation at Innergex’ annual shareholder meetings as it provides a valuable opportunity to discuss the Corporation, its corporate governance, and other important matters. The Board also encourages shareholders to participate in informal meetings throughout the year as required. With virtual meetings directors have not attended. At each annual shareholder meeting, the Chair of the Board (the “**Chair**”) will be available to respond to shareholder questions.

The Chair of the Board meets, alone or with any other Directors or officers as deemed appropriate, with institutional shareholders throughout the year if needed to discuss appropriate matters, as noted further below. After such meetings, the Chair of the Board will report to the Board on these meetings.

How shareholders can communicate with the Board

In between annual shareholder meetings, Innergex supports an open and transparent process for shareholders to contact the Board, including the chair of each Board committee, through the office of our Secretary. The topics that are appropriate for the Board to address are:

<ul style="list-style-type: none"> • Board structure and composition (including diversity, size, tenure and independence); 	<ul style="list-style-type: none"> • Risk management oversight (including environmental, social and cybersecurity risks);
<ul style="list-style-type: none"> • Board or director performance; 	<ul style="list-style-type: none"> • Corporate governance practices and disclosure;
<ul style="list-style-type: none"> • Board and executive succession planning process; 	<ul style="list-style-type: none"> • Financial oversight (including auditing, audit quality and internal controls);
<ul style="list-style-type: none"> • The Corporation's and the CEO performance; 	<ul style="list-style-type: none"> • Committee mandates and oversight; and
<ul style="list-style-type: none"> • Oversight of the Corporation's strategy/material strategic decisions; 	<ul style="list-style-type: none"> • Executive compensation.

The Secretary has been designated by the Board as its agent to receive and review communications and meeting requests addressed to the Board. The Secretary will determine whether the communication received is a proper communication to the Board or should be addressed by management. For example, the Corporation's general business operations, financial results, strategic direction and similar matters are most appropriately addressed by management and the Corporation's Investor Relations department ("**Investor Relations**"). On the other hand, if management receives enquiries that the Board should be made aware of, the information will be passed on to the Secretary, who will then inform the Board accordingly.

The Board will endeavor to respond to all appropriate correspondence in a timely manner. The Secretary will report to the Board on all such communications and meeting requests, as required.

Shareholders or other stakeholders of the Corporation may communicate with the Board by mail (marking the envelope "**Confidential**") or email as follows:

Mailing address

Innergex Board of Directors
(c/o Secretary)
Innergex Renewable Energy Inc.
1225 Saint-Charles Street West, 10th Floor
Longueuil, Québec J4K 0B9 CANADA

Email address

CA-BOD@innergex.com

Meeting with Innergex Directors

Shareholders may ask to meet with the Chair of the Board or the chair of a committee or an individual Director. The Chair of the Board will consider this request, in consultation with the Secretary, and with regard to the Corporation's Disclosure Policy. Such a request should:

- Indicate if the person is a registered or beneficial shareholder of the Corporation or shareholder representative, and the number and type of shares held and the length of time that they have held, directed or controlled such shares;
- Identify the name (s) and position (s) of the shareholder representatives that wish to attend the meeting and any non-Innergex shareholder or representative who wishes to attend the meeting; and
- Describe the topics the shareholder wishes to discuss.

If a meeting request is approved, the Chair of the Board (or the Secretary) will confirm the meeting details with the person and will ask the appropriate Directors to attend the meeting, as well as any members of management and the Investor Relations Department as necessary. Any such meeting will be focused on the pre-determined topics identified in the meeting's agenda and will be subject to compliance with all applicable laws, including applicable selective disclosure rules and the Corporation's Disclosure Policy.

The Board reserves the right to decline meeting requests for any reason it deems appropriate, including where topics are better handled by management or Investor Relations Department or due to the timing of the Corporation's blackout or quiet periods.

3. SHAREHOLDER COMMUNICATIONS WITH MANAGEMENT

Management has a wide variety of methods to communicate with shareholders. The primary form of communication is through the Investor Relations Department, which communicates with shareholders on a regular basis. Innergex seeks to communicate with its shareholders through different channels, including its annual and quarterly reports, management proxy circular, annual information form, sustainability updates, news releases, the website and through presentations at industry and investor conferences. Management also holds conference calls for quarterly earnings releases and major corporate developments as soon as practical after they are publicly released.

The President and CEO, the Chief Financial Officer and the Investor Relations Department are the Corporation's primary spokespeople to the shareholders and investment community, and they meet frequently with investor representatives to discuss strategy, financial and business performance, and similar matters.

Shareholders or other stakeholders may contact the CEO or the Chief Financial Officer by mail or email through the Investor Relations Department at the address below:

Mailing address

Innergex Investor Relations
Innergex Renewable Energy Inc.
1225 Saint-Charles Street West, 10th Floor
Longueuil, Québec J4K 0B9 CANADA

Email address & Phone number

investorrelations@innnergex.com
Tel. (450) 928-2550

4. REVIEW OF POLICY

The Corporate Governance Committee (the "CGC") will oversee this policy as it relates to Board engagement and communications with shareholders. The CGC will review this Policy annually to ensure that it is achieving its objectives and continues to reflect sound corporate governance practices. The CGC will recommend any changes to the Board for its approval.