DIVIDEND REINVESTMENT PLAN FOR SHAREHOLDERS
Innergex Renewable Energy Inc.

Frequently Asked Questions

About the Dividend Reinvestment Plan

This document provides answers to some of the most frequently asked questions about the Corporation’s Dividend Reinvestment Plan. It also provides the full text of the Plan, which eligible common shareholders are invited to read before deciding whether or not to enrol. Shareholders should also consult their tax advisor about the tax consequences resulting from their enrolment in the Plan.

INTRODUCTION

Innergex Renewable Energy Inc. has implemented a Dividend Reinvestment Plan for its common shareholders, which came into effect on August 31, 2012.

The Dividend Reinvestment Plan enables shareholders to increase their investment in Innergex Renewable Energy Inc. in a convenient and cost-effective manner, by allowing them to reinvest all or part of their cash dividends into additional common shares of the Corporation at no extra cost.

As at August 31, 2012, the Corporation has elected that the shares purchased under the Dividend Reinvestment Plan will be issued from treasury. Any decision by the Corporation to change either the purchase method for the shares or the discount granted on the purchase price of shares issued from treasury will be communicated by press release.

This Dividend Reinvestment Plan is administered by Computershare Trust Company of Canada ("Computershare"), acting as agent on behalf of the Corporation.

What is the Dividend Reinvestment Plan?

The Dividend Reinvestment Plan (the “Plan” or “DRIP”) enables eligible holders of common shares to acquire additional shares of Innergex Renewable Energy Inc. by reinvesting all or part of their cash dividends.

Basically, eligible holders of common shares can elect to have all or some of their common shares of Innergex participate in the Plan. Dividends in relation to those common shares will be automatically reinvested in additional common shares of the Corporation.

Who is eligible to participate?

Any registered shareholder of the Corporation who is a resident of Canada is eligible to enrol in the Plan directly at any time.

Shareholders of the Corporation who are residents of Canada and hold their common shares through an intermediary (typically their broker or financial institution) are eligible to enrol in the Plan indirectly at any time by arranging for their intermediary to enrol and participate in the Plan on their behalf.

* Non-registered shareholders need to check with the intermediary through which they hold their shares (typically their broker or financial institution) whether these advantages will apply to them as well.
What are the advantages of the Plan?

Shareholders who participate in the Plan pay no fees, such as brokerage commissions or service charges, when they acquire additional shares of the Corporation through the DRIP.*

Participating registered shareholders will benefit from full reinvestment of their dividends into whole and fractional shares (calculated to six decimal places).¹

Once shareholders are enrolled in the Plan, dividend reinvestments will occur automatically until participation in the Plan is terminated.’

Whole Plan shares can be withdrawn or sold at any time by participating registered shareholders.’

Quarterly statements are mailed by Computershare to participating registered shareholders.’

A discount may apply to shares purchased from treasury, at the Corporation’s discretion.

How do I enrol in the Plan?

Registered shareholders can enrol in the Plan at any time by completing an enrolment form and sending it to Computershare. To obtain an enrolment form, please contact Computershare at 1 800 564-6253, or access the form online at www.computershare.com, or send a written request to the address shown below.

Registered shareholders can also enrol online by using Computershare’s self-service web portal, Investor Centre, at www.computershare.com/investorcentrecanada.

Non-registered shareholders may enrol in the Plan at any time by contacting the intermediary through which they hold their shares (typically their broker or financial institution) and requesting enrolment in the Plan on their behalf.

A non-registered shareholder whose intermediary does not offer the possibility of enrolling in the Plan could become a registered shareholder by requesting from their intermediary a certificate for their shares, and could then enrol in the Plan by following the instructions for registered shareholders above.

When is my enrolment effective?

Registered shareholders who submit to Computershare their duly completed enrolment form at least five (5) business days prior to an applicable dividend record date will begin to participate in the Plan in time for the corresponding dividend payment. For an enrolment received after the above date, participation in the Plan will begin with the subsequent dividend payment.

Once enrolled, participation continues automatically unless participation is terminated in accordance with the Plan.

Non-registered shareholders should check with the intermediary through which they hold their shares (typically their broker or financial institution) for the process to enrol in the Plan.

Please note: a business day is a day on which Computershare’s offices are open for business and excludes Saturday, Sunday, a statutory holiday in Quebec, and a day on which the Toronto Stock Exchange is not open for trading.

* Non-registered shareholders need to check with the intermediary through which they hold their shares (typically their broker or financial institution) whether these advantages will apply to them as well.
Can I elect to reinvest a portion of my dividends and receive the rest in cash?

Yes. Shareholders can elect to have all or some of their common shares of Innergex participate in the Plan, and the dividends in relation to those common shares will be reinvested in additional shares of the Corporation. Where no preference is indicated, 100% of a participant’s common shares will participate in the Plan.

How will shares be purchased for me under the Plan?

At the Corporation’s discretion, purchases of common shares will be made either:

• On the Canadian open market, including through the facilities of the Toronto Stock Exchange or any other alternative Canadian market; or
• By the issuance of common shares from treasury; or
• By a combination of market purchases and shares issued from treasury.

As at August 31, 2012, the Corporation has elected that the shares purchased under the DRIP will be issued from treasury.

How will I know whether Plan shares will be issued from treasury or purchased in the market?

Until further notice, shares purchased under the DRIP will be issued from treasury.

Any decision by the Corporation to change either the purchase method for the shares or the discount granted on the purchase price of shares issued from treasury will be communicated by press release.

What will be the price of shares purchased under the Plan?

The Corporation has the option of buying shares on the Canadian open market, issuing new shares from treasury, or choosing a combination of the two.

For shares purchased on the Canadian open market, the price will be the average price per common share paid by Computershare (excluding any brokerage commissions, fees and service charges) for all common shares acquired in respect of an investment period.

For shares issued from treasury, the price will be the weighted-average trading price of the common shares on the Toronto Stock Exchange during the five (5) business days immediately preceding the dividend payment date, less a discount, if any, of up to 5%, at the Corporation’s sole discretion.

In the case of a combination of market purchases and shares issued from treasury, the price will be the weighted average of both the market purchases and the treasury issuance.

As at August 31, 2012, the Corporation has elected that the shares purchased under the DRIP will be issued from treasury. Any decision by the Corporation to change either the purchase method for the shares or the discount granted on the purchase price of shares issued from treasury will be communicated by press release.

*Please note: a business day is a day on which Computershare’s offices are open for business and excludes Saturday, Sunday, a statutory holiday in Quebec, and a day on which the Toronto Stock Exchange is not open for trading.*
Do I have to participate in the Plan?

Not at all. Shareholders who do not wish to enrol in the Plan will continue to receive their cash dividends as usual.

Will certificates be issued for the shares purchased under the Plan?

No. Common shares purchased under the Plan will be registered in the name of Computershare and share certificates for such shares will not be issued to participants.

How will shares be held under the Plan?

Common Shares held by Computershare under the Plan on behalf of participating registered shareholders will be registered in the name of Computershare and recorded in a separate account for each participant.

Non-registered shareholders should check with the intermediary participating in the Plan on their behalf (typically their broker or financial institution) for details on how shares will be held for them.

What statements will I receive?

Participating registered shareholders will receive by mail from Computershare a statement of account after each quarterly dividend payment date. These statements will constitute a participant’s record of the cost of common shares purchased on their behalf and participants are advised to retain them for income tax purposes. Each year, participants will receive from Computershare the appropriate tax information for reporting dividends paid on common shares held under the Plan.

Non-registered shareholders should check with the intermediary participating in the Plan on their behalf (typically their broker or financial institution) to know what statements they will receive from them.

Can I withdraw or sell shares held under the Plan?

Participating registered shareholders may withdraw or sell whole common shares from their account under the Plan at any time without terminating their participation in the Plan by:

- Following the instructions found on Computershare’s Investor Centre web portal at www.computershare.com/investorcentrecanada; or
- Completing the withdrawal portion of the voucher located on the reverse of their quarterly statement of account and sending it to Computershare at the address shown below.

Upon receipt of a duly completed request for the withdrawal of Plan shares, Computershare will issue to participants a Direct Registration System Advice (DRS) for the specified number of shares within ten (10) business days.

Upon receipt of a duly completed request for the sale of Plan shares, Computershare will send participants a cheque payment for the proceeds of the specified sale (less any brokerage fees, administrative fees, and applicable taxes) within ten (10) business days.

Non-registered shareholders should contact the intermediary participating in the Plan on their behalf (typically their broker or financial institution) to make arrangements with regard to the withdrawal or sale of Plan shares held for them.

*Please note: a business day is a day on which Computershare’s offices are open for business and excludes Saturday, Sunday, a statutory holiday in Quebec, and a day on which the Toronto Stock Exchange is not open for trading.*
Are there circumstances where I may not be able to acquire additional shares?

The Corporation may, from time to time, determine that a participating shareholder holding, directly or indirectly, 19.9% of the issued and outstanding common shares of the Corporation shall no longer be eligible to participate in the Plan.

How do I terminate my participation in the Plan and what do I do with my shares?

Participating registered shareholders may terminate their participation in the Plan at any time, either by:

- Following the instructions found on Computershare’s Investor Centre web portal at www.computershare.com/investorcentrecanada; or
- Completing the termination portion of the voucher located on the reverse of their quarterly statement of account and sending it to Computershare at the address shown below.

Upon termination of their participation in the Plan, participating registered shareholders may instruct Computershare to:

- Issue and deliver to them a Direct Registration System Advice (DRS) for the whole Plan shares and a cheque payment for any fraction of a Plan share (based on the prevailing market price at the time of sale), held for them in the Plan;
- Sell all the Plan shares held for them in the Plan at the prevailing market price at the time of sale (less brokerage commissions, administrative fees, and applicable taxes) and issue and deliver a cheque payment for the net proceeds.

Non-registered shareholders may terminate their participation by directing the intermediary participating in the Plan on their behalf (typically their broker or financial institution) to terminate their participation, and make arrangements with their intermediary regarding the withdrawal or sale of Plan shares held for them.

Shareholders who terminate their participation in the Plan may again decide to participate at any time in the future, provided they continue to meet the eligibility criteria (see above).

When is termination effective?

Participants who submit their duly completed termination request at least five (5) business days prior to an applicable dividend record date will cease to participate in the Plan starting with the corresponding dividend payment. Otherwise, termination will become effective for the subsequent dividend payments. No terminations will be processed between the dividend record date and the completion of the corresponding investment period.

Please note: a business day is a day on which Computershare’s offices are open for business and excludes Saturday, Sunday, a statutory holiday in Quebec, and a day on which the Toronto Stock Exchange is not open for trading.
What are the tax consequences of participation in the Plan?

The fact that dividends are invested under the terms of the Plan does not relieve participants of any liability for taxes that may be payable on such dividends.

Generally, participants will be subject to tax under the *Income Tax Act (Canada)* on all dividends which are reinvested in common shares under the Plan, in the same manner as they would have been if they had received cash dividends directly.

The cost of the new common shares will be averaged with the adjusted cost base of all common shares participants hold as capital property for purposes of subsequently computing the adjusted cost base of each common share they own.

Additional information regarding income tax consequences of participating in the Plan can be found in the Plan itself, under the heading Income Tax. Participants are advised to consult with their own tax advisor to determine the particular tax consequences that may result from their participation in the Plan and the subsequent sale by them of shares purchased under to the Plan.

Where can I get more information?

Please contact our Plan agent:

**Computershare Trust Company of Canada**
100 University Avenue, 9th Floor, North Tower
Toronto ON M5J 2Y1
Attention: Dividend Reinvestment Department

1 800 564-6253 (toll free in North America) or
514 982-7555 (for the hearing impaired)
info@computershare.com

[www.computershare.com/investorcentrecanada](http://www.computershare.com/investorcentrecanada)

Or contact us directly:

**Innergex Renewable Energy Inc.**
1111, Saint-Charles Street West
East Tower, Suite 1255
Longueuil QC J4K 5G4

Director – Communications and Sustainable Development
450-928-2550, ext. 222
mjprivyk@innergex.com

[www.innergex.com](http://www.innergex.com)

Participants in the Dividend Reinvestment Plan are governed by its terms and conditions. The full text of the Plan follows below.
Innergex Renewable Energy Inc.
Amended and Restated Dividend Reinvestment Plan
Dated as of May 28, 2013

OVERVIEW

The Dividend Reinvestment Plan (the “Plan”) of Innergex Renewable Energy Inc. (the “Corporation”) provides a method for eligible holders of common shares of the Corporation (the “Common Shares”) to reinvest cash dividends paid by the Corporation on the Common Shares into additional Common Shares. Common Shares into which dividends will be reinvested under the Plan will, at the discretion of the Corporation, either be (i) purchased by the Agent (as defined below) on behalf of the Participants (as defined below) on the open market through the facilities of the TSX (as defined below), or (ii) issued directly from treasury by the Corporation, or (iii) acquired by a combination thereof.

Common Shares purchased under the Plan will be registered in the name of the Agent, as agent for the Participants, and recorded in separate accounts maintained by the Agent for each Participant. The Agent will provide quarterly reports to Participants of their holdings in the Plan.

The Plan package, including the enrolment form, may be obtained from the Agent's website at www.computershare.com/investorcentrecanada.

DEFINITIONS

“Agent” means Computershare Trust Company of Canada or such other agent as may be designated by the Corporation from time to time.

“Business Day” means any day on which the Agent's offices are open for business, but does not include a Saturday, Sunday, civic or statutory holiday in Montréal, Québec or a day on which the TSX is not open for trading.

“CDS” means the CDS Clearing and Depositary Services Inc., a depositary service through which Intermediaries hold securities, including Common Shares, on behalf of, and for the benefit of, shareholders.

“Common Shares” has the meaning set forth under “Overview”.

“Corporation” has the meaning set forth under “Overview”.

“Dividend Payment Date” means the date chosen by the Board of Directors of the Corporation for the payment of a dividend on Common Shares.

“Dividend Record Date” means the date declared by the Board of Directors of the Corporation to determine those shareholders entitled to receive payment of a dividend on Common Shares.

“DRS Advice” means a Direct Registration System (DRS) Advice;

“Eligible Shareholder” means any shareholder of the Corporation that is eligible to participate in the Plan pursuant to the criteria set forth under the heading “Eligibility”.

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“Intermediary” means the financial advisor, broker, investment dealer, bank or other financial institution (excluding CDS) holding Common Shares on behalf of eligible Non-Registered Shareholders.

“Investment Period” means the Dividend Payment Date for a Treasury Purchase; and means as soon as practicable for a Market Purchase or a combination of Market Purchases and Treasury Purchases.

“Market Purchase” has the meaning set forth under “Purchase of Common Shares under the Plan”.

“Market Purchase Price” has the meaning set forth under “Price of Common Shares”.

“Non-Registered Shareholder” has the meaning set forth under “Eligibility”.

“Participant” means a Registered Shareholder who, on the applicable Dividend Record Date, is enrolled in the Plan with respect to all or a specified portion of the Common Shares for which it is the holder of record on the share registers of the Corporation; provided, however, that CDS or its nominee, shall be a Participant only to the extent that, either has enrolled in the Plan as Registered Shareholder on behalf of Non-Registered Shareholders.

“Plan” has the meaning set forth under “Overview”.

“Registered Shareholder” has the meaning set forth under “Eligibility”.

“Treasury Purchase” has the meaning set forth under “Purchase of Common Shares under the Plan”.

“Treasury Purchase Price” has the meaning set forth under “Price of Common Shares”.

“TSX” means the Toronto Stock Exchange.

ELIGIBILITY

Any registered holder of Common Shares that is a resident of Canada (a “Registered Shareholder”) is eligible to enrol in the Plan at any time.

Any shareholder that is a resident of Canada and that holds its Common Shares through an Intermediary (a “Non-Registered Shareholder”) is eligible to enrol in the Plan at any time by arranging for its Intermediary to enrol in the Plan on its behalf.

The Corporation may, from time to time, determine that a Participant holding, directly or indirectly, 19.9% of the issued and outstanding Common Shares on a non-diluted basis, shall no longer be eligible to participate in the Plan.

PARTICIPATION IN THE PLAN

Any Eligible Shareholder may enrol in the Plan at any time by duly completing an enrolment form and sending it to the Agent or by enrolling online through Computershare’s self-service web portal, Investor Centre, at www.computershare.com. A Non-Registered Shareholder may enrol in the Plan at any time by contacting its Intermediary to make the necessary arrangements to allow such Intermediary to enrol in the Plan on its behalf.

To obtain an Enrolment form, contact Computershare at 1-800-564-6253 or access the Form online at www.computershare.com/investorcentrecanada or send in a written request to the Plan Agent.
Participation in the Plan by an Eligible Shareholder may be made in respect of all or a specified portion of any cash dividend paid on the Common Shares held by such Eligible Shareholder.

By completing the form, the Participant directs the Corporation to forward to the Agent all cash dividends on all or a specified portion of the Common Shares registered in such Participant's name which are enrolled in the Plan, and directs the Agent to invest such dividends in Common Shares enrolled in the Plan for the Participant.

A duly completed enrolment form must be received by the Agent on or before 4:00 p.m. (EST) five (5) Business Days prior to the applicable Dividend Record Date in order for the corresponding dividend on the Common Shares to be re-invested under the Plan. Non-Registered Shareholders may elect to become Participants by notifying their Intermediary of their intention to participate in the Plan.

If the Common Shares are held indirectly through CDS by the Intermediary as a CDS participant, enrolment instructions will need to be communicated to CDS in accordance with the procedures of the CDS depository system, and CDS will in turn provide instructions to the Agent regarding the extent of its participation on behalf of eligible beneficial holders of Common Shares.

The Corporation reserves the right to terminate or refuse the right of a Participant to participate in the Plan where such Participant has failed to comply with the terms of the Plan or, in the sole opinion of the Corporation, abused the Plan to the detriment of the Corporation or its shareholders, including, without limitation, where used for purposes of arbitrage trading.

Once an Eligible Shareholder has enrolled in the Plan, participation continues until terminated in accordance with the terms of the Plan.

The termination by a Participant of its participation in the Plan will not prevent any such former Participant from participating in the Plan at a later date, provided that it meets the necessary eligibility requirements under the heading “Eligibility”.

Shareholders resident outside of Canada will not be entitled to participate in the Plan. A beneficial holder or a non-registered holder of Common Shares who is enrolled in the Plan indirectly through an Intermediary and who is no longer eligible to participate in the Plan must contact the Intermediary through which it is enrolled. The Intermediary should be consulted to confirm what information or documentation may be required to give effect to the termination instructions and any applicable deadlines or processing times that the Intermediary may impose or be subject to under its own policies or those of the CDS depository system.

PURCHASE OF COMMON SHARES UNDER THE PLAN

At the Corporation’s sole election, purchases of Common Shares will be made either (i) on the open market through the Canadian open market, including through the facilities of the TSX (a “Market Purchase”); (ii) by the issuance of Common Shares from treasury (a “Treasury Purchase”) or (iii) any combination. Such determination by the Corporation, and the determination of any applicable discount in the case of a Treasury Purchase, shall be provided to the Agent by written notice on or prior to the applicable Dividend Payment Date. Unless the Corporation shall have announced by press release the method of purchase and any applicable discount, the Agent will advise all Participants via the Plan statement of account of any applicable discount.
PRICE OF COMMON SHARES

The purchase price for Common Shares acquired under the Plan will depend on whether the Agent purchases the Common Shares through a Market Purchase or a Treasury Purchase:

in the case of a Market Purchase, the per share price of the Common Shares purchased by the Agent for the benefit of the Participants will be the average price (excluding any brokerage commissions, fees and service charges) per Common Share paid by the Agent for all Common Shares acquired in respect of an Investment Period ("Market Purchase Price"); or

in the case of a Treasury Purchase, the price will be the weighted average trading price of the Common Shares on the TSX during the five (5) Business Days immediately preceding the Dividend Payment Date, less a discount, if any, of up to 5%, at the Corporation's sole election ("Treasury Purchase Price");

in the case of a combination of both Market Purchases and Treasury Purchases, the price of the additional Common Shares purchased by the Agent for the benefit of the Participants will be the weighted average of the average of both prices, the Market Purchase Price purchases and Treasury Purchase Price issuance.

Dividends will be invested in full, which may result in the acquisition of fractions of a Common Share for a Participant's account under the Plan. The Participant’s account will be credited with the number of Common Shares (including fractions computed to six decimal places) purchased by the Agent in its name, and equal to the amounts to be invested for the Participant divided by the price per Common Share, as determined in accordance with this section.

FEES

There are no brokerage commissions, fees or other administrative costs payable by Participants with respect to the purchase of Common Shares under the Plan. All such costs, including the Agent's fees and expenses, are paid by the Corporation. Also, there are no charges payable by a Participant upon termination of participation in the Plan. However, if a Participant requests the sale of any or all Common Shares held for the Participant's account in the Plan, whether or not terminating its participation in the Plan, the Participant will pay applicable brokerage commissions and any other fees or taxes as applicable, if any, on all dispositions of Plan Shares effected for the Participant's account by the Agent. Any fees incurred by a Non-Registered Shareholder arising from its relationship with its Intermediary will remain for its account and will not be paid by the Corporation.

USE OF PROCEEDS

Net proceeds received by the Corporation upon the issuance of new Common Shares under the Plan will be used for general corporate purposes or as may be otherwise described from time to time in the Corporation's continuous disclosure documents filed with securities regulatory authorities in Canada and available on SEDAR at www.sedar.com.

STATEMENTS TO PARTICIPANTS

Common Shares held by the Agent under the Plan on behalf of Participants will be registered in the name of the Agent and recorded in a separate account for each Participant. The Agent will mail a statement of account to each Participant as soon as practicable following each quarterly Dividend Payment Date. These statements shall constitute a Participant’s record of the cost of Common Shares purchased on its behalf and should be retained for income tax purposes. Each Participant will receive annually from the Agent the appropriate tax information for reporting dividends paid on Common Shares held under the Plan.
CERTIFICATES FOR COMMON SHARES

Common Shares purchased under the Plan will be registered in the name of the Agent and share certificates for such shares will not be issued to a Participant.

Except as provided below under “Withdrawal or Sale of Shares under the Plan”, a Participant may not pledge, sell or otherwise dispose of the Common Shares held by the Agent for it.

Except as set forth under “Income Tax” below, a Participant will not realize any taxable income when the Participant receives DRS Advice for whole Common Shares credited to the Participant's account, either upon the Participant's request for certain of those Common Shares, upon termination of participation, or upon termination of the Plan.

WITHDRAWAL OR SALE OF COMMON SHARES UNDER THE PLAN

A Plan Participant may withdraw or sell whole Common Shares from its account under the Plan without terminating participation in the Plan at any time by following the instructions at Computershare’s Investor Centre web portal, at www.computershare.com/investorcentrecanada or by duly completing the withdrawal portion of the voucher located on the reverse of each quarterly statement of account and mailing it to the Agent signed by the Registered Shareholder.

Upon receipt of such withdrawal request, the Agent will withdraw or sell the specified number of whole Common Shares from the Plan Participant’s account and arrange to issue a DRS Advice to the Participant, within ten (10) Business Days from receipt of the request in the same name the account is held.

Upon receipt of a request for sale of Common Shares, the Agent will sell the specified number of whole Common Shares on behalf of the Participant through a registered dealer designated by the Agent at the prevailing market price on the Canadian open market including the facilities of the TSX, generally within five (5) Business Days from the receipt of the request. The proceeds of such sale, less brokerage commissions, administrative fees and applicable taxes if any, will be paid to the Registered Participant by the Agent. Cheques will normally be issued within three Business Days from the completion of the sale.

Common Shares held by the Agent under the Plan that are to be sold for a Participant may be commingled with Common Shares held by the Agent under the Plan for other Plan Participants requesting a sale, in which case the proceeds to each such Participant will be based on the average sale price less the average brokerage commission, administrative fees and applicable taxes of all Common Shares so commingled.

A Non-Registered Shareholder which holds its Common Shares through an Intermediary should contact its Intermediary to make arrangements for the withdrawal or sale of Common Shares under the Plan.

TERMINATION OF PARTICIPATION

Termination by Participant

A Participant may terminate its participation in the Plan at any time by following the instructions at Computershare’s Investor Centre web portal, at www.computershare.com/investorcentrecanada or by duly completing the termination portion of the voucher located on the reverse of the registered participant’s quarterly statement of account and sending such completed voucher to the Agent.

The termination by a Participant of its participation in the Plan will not prevent any such former Participant from participating in the Plan at a later date, provided that it meets the necessary eligibility requirements under the heading “Eligibility”.

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If a termination request form is received by the Agent at least five (5) Business Days prior to the applicable Dividend Record Date, termination shall be effective commencing with the Dividend Payment Date relating to such Dividend Record Date. If the request is received by the Agent after that time it will not be effective for such dividend but will instead take effect for the next following and subsequent Dividend Payment Dates.

Upon termination of participation in the Plan, a Participant may request the Agent to either:

(a) issue and deliver to the Participant a DRS Advice for all the whole Common Shares and a cheque payment for any fraction of a Common Share based on the prevailing market price at the time of sale on the Canadian open market; or

(b) sell all the Common Shares held by the Agent for the Participant's account at the prevailing market price at the time of sale less brokerage commission, administrative fees and applicable taxes.

If the Participant requested the sale of all Common Shares held in the Plan (including any fractional Common Shares), the Agent will sell such Common Shares through a registered dealer designated by the Agent at the prevailing market price on the Canadian open market including the facilities of the TSX and will pay the proceeds of the sale less brokerage commissions, administrative fees and applicable taxes. Common Shares that are to be sold may be commingled with Common Shares being sold for other Participants, in which case the proceeds to each Participant will be based on the average sale price of all Common Shares so commingled. A Non-Registered Shareholder which holds its Common Shares through an Intermediary should contact its Intermediary to make arrangements for the termination of such Non-Registered Shareholder's participation in the Plan.

Termination upon Death of a Participant

Participation in the Plan will be terminated automatically upon receipt by the Agent of a written notice, satisfactory to the Agent, of the death of a Participant. In such case, a DRS Advice for all whole Common Shares held for the Participant’s account under the Plan will be issued in the name of the deceased Participant along with the fractional cheque or the estate of the deceased Participant. Requests for issuance of a DRS Advice in the name of an estate must be accompanied by such appropriate documentation as may be reasonably requested by the Agent and the Corporation. No terminations will be processed between a Record Date and the completion of the investment period.

Termination by the Corporation

The Corporation may terminate a shareholder’s participation in the Plan with prior written notice if the number of Common Shares purchased through the Plan by such Participant does not exceed one whole Common Share over a period of twelve (12) consecutive months. In the event that participation is terminated by the Corporation for such reason, all Common Shares, including any fractions of a Common Share, held in the Participant's account will be sold and the Agent will forward to the Participant the proceeds of the sale, less brokerage commissions and transfer taxes, if any.
RIGHTS OFFERING

In the event the Corporation makes available to holders of its Common Shares rights to subscribe for additional Common Shares or other securities, the Agent will forward rights certificates or DRS Advice to each Participant for the number of whole Common Shares held for the Participant's account under the Plan on the record date for such rights issue plus the number of Common Shares, if any, held of record by such Participant. Rights based on a fraction of a Common Share held for a Participant's account will be sold for such Participant by the Agent and the net proceeds invested in Common Shares issued by the Corporation to the Agent in respect of the next Investment Period.

STOCK DIVIDENDS AND STOCK SPLITS

Any Common Shares distributed pursuant to a stock dividend on, or a stock split of, Common Shares held by the Agent for Participants under the Plan will be retained and credited by the Agent proportionately to the accounts of the Participants in the Plan.

VOTING OF COMMON SHARES HELD BY THE AGENT

Whole Common Shares held for a Participant's account under the Plan will be voted, at any meeting of shareholders of the Corporation at which the holders of Common Shares are entitled to vote in the same manner as the Participant directs in respect of Common Shares registered in such shareholder's name in a proxy deposited with the Corporation or the Agent for such meeting.

RESPONSIBILITY OF THE CORPORATION AND THE AGENT

Neither the Corporation nor the Agent shall be liable for any act, or for any omission to act, in each case done in good faith, in connection with the operation of the Plan, including, without limitation, any claims for liability:

(a) arising out of failure to terminate a Participant's account upon such Participant's death prior to receipt of satisfactory notice in writing of such death;

(b) with respect to the prices at which Common Shares are purchased for the Participant's account and the times such purchases are made;

(c) with respect to the prices at which Common Shares are sold for the Participant's account and the times such sales are made;

(d) with respect to a request that is not fully compliant with applicable laws;

(e) arising out of actions taken or not taken as a result of inaccurate or incomplete information or instructions; and

(f) relating to income or other tax considerations relevant to a Participant.

Participants should recognize that neither the Corporation nor the Agent can assure a profit or protect them against loss on the Common Shares purchased or sold under the Plan.

AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

The Corporation reserves the right to amend, suspend or terminate the Plan at any time, but such action shall have no retroactive effect that would prejudice the interests of the Participants. Participants will be sent written notice of any such amendment, suspension or termination. Any amendment to the Plan shall be subject to the consent of the TSX.
Termination

In the event of termination of the Plan by the Corporation, a certificate or DRS Advice for any whole Common Shares held for a Participant’s account under the Plan and a payment by cheque for any uninvested Common Share dividend and any fraction of a Common Share will be remitted as soon as practicable by the Agent to the Participant.

Suspension

In the event of suspension of the Plan by the Corporation, no investment will be made by the Agent for the Investment Period immediately following the effective date of such suspension; dividends on Common Shares which are subject to the Plan and which are paid after the effective date of such suspension and any interest thereon will be remitted by the Agent to the Participants.

NOTICES

All notices required to be given to Participants under the Plan will be mailed to Participants at the addresses shown on the records of the Agent or at a more recent address furnished to the Agent by the Participant.

Notices to the Plan Agent shall be addressed and sent as follows:

Computershare Trust Company of Canada
100 University Avenue, 9th floor, North Tower
Toronto, Ontario, Canada M5J 2Y1
Telephone: 1-800-564-6253 // 1-(514)-982-7555

Or by visiting: www.computershare.com/service

ADMINISTRATION OF THE PLAN

The Agent acts as agent for the Participants in the Plan pursuant to an agreement between the Agent and the Corporation, which may be terminated by the Agent or the Corporation at any time. Should the Agent cease to act as agent for the Participants in the Plan, another Agent will be designated by the Corporation and Participants in the Plan will be notified of the change.

The Corporation may adopt rules and regulations to facilitate the administration of the Plan and reserves the right to regulate and interpret the Plan as it deems necessary or desirable in connection with its operation provided that in so doing the Corporation shall act reasonably and in an equitable manner.

INCOME TAX

General

It is the responsibility of shareholders to consult their tax advisors if they are in any doubt as to their tax position.

It should be understood that the fact that dividends are invested under the terms of the Plan does not relieve Participants of any liability for taxes that may be payable on such amounts.

The following tax information is based upon publicly available information as at the date of the Plan (August 31, 2012) and is not updated with any subsequent information. Please consult your tax advisor in order to obtain up-to-date tax information.
Canadian Taxes

Residents: Participants will be subject to tax under the *Income Tax Act* (Canada) on all dividends which are reinvested in Common Shares under the Plan, in the same manner as the Participant would have been if the dividends had been received directly by the Participant in cash.

The cost of these new Common Shares will be averaged with the adjusted cost base of all Common Shares held by the Participant as capital property for purposes of subsequently computing the adjusted cost base of each Common Share owned by the Participant.

A Participant may realize a gain or loss when Common Shares acquired through the Plan are sold or exchanged:

(a) at the Participant's request, either upon termination of participation in the Plan or through the sale of any number of whole Common Shares held for the Participant's account;

(b) by the Participant after withdrawal of Common Shares from the Plan or after receipt of Common Shares upon termination of participation in the Plan or termination of the Plan; or

(c) in the case of a fraction of a Common Share, when the Participant receives the proceeds from the sale of such fraction on its behalf.

**INTERPRETATION**

Any issues of interpretation arising in connection with the Plan or its application shall be conclusively determined by the Corporation.

**GOVERNING LAW**

This Plan will be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

**EFFECTIVE DATE OF THE PLAN**

The Plan was effective as of August 31, 2012.