BY-LAW NUMBER 2

being the

GENERAL BORROWING BY-LAW OF

INNERGEX MANAGEMENT INC.

The following general borrowing by-law of the Corporation, also referred to as By-law Number 2, which authorizes the directors to borrow money upon the credit of the Corporation, has been passed by a resolution of the directors and confirmed by a resolution of the shareholders, in accordance with the Canada Business Corporations Act.

1. In addition to the powers conferred on the directors by the articles and without restricting the generality of the powers conferred on the directors by section 189 of the Canada Business Corporations Act, the directors, if they see fit, and without having to obtain the authorization of the shareholders, may:

   (a) borrow money upon the credit of the Corporation;

   (b) issue, reissue, sell or give in guarantee the debt obligations of the Corporation;

   (c) guarantee in the name of the Corporation the execution of the obligation of another person; and

   (d) grant a hypothec or a mortgage, even a floating hypothec or mortgage, on all property, movable or immovable, present or future, corporeal or incorporeal, of the Corporation.

2. No provision shall limit or restrict the borrowing power of the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3. The directors, by way of resolution, may delegate the powers conferred on them by paragraph 1 above to a director, to an Executive Committee, to a committee of the Board of Directors or to an officer of the Corporation.

4. The powers hereby conferred are deemed to be supplementary to, and not in substitution of, any borrowing powers possessed by the directors or by the officers of the Corporation independently of a borrowing by-law.

By-law Number 2, passed this January 16, 2003.

[Signature]
President and/or Secretary
BY-LAW NUMBER 3

being the

BANKING BY-LAW OF

INNERGEX MANAGEMENT INC.

(THE "CORPORATION")

The Directors or Trustees of the Corporation may from time to time:

(a) borrow money upon the credit of the Corporation by loans, advances, overdraft or otherwise;

(b) issue, sell or pledge securities of the Corporation including bonds, debentures, debenture stock, for sums, on terms and at prices considered expedient;

(c) assign, transfer, convey, hypothecate, mortgage, pledge, charge or give security in any manner upon all or any of the real or personal, moveable or immovable property, rights, powers, or other assets, present or future, of the Corporation to secure any such securities or other securities of the Corporation or any money borrowed or to be borrowed or any obligations or liabilities as aforesaid or otherwise of the Corporation heretofore, now or hereafter made or incurred directly or indirectly or otherwise; and

(d) without in any way limiting the powers herein conferred upon the Directors or Trustees, give security or promises to give security, agreements, documents and instruments in any manner or form under the Bank Act or otherwise to secure any money borrowed or to be borrowed or any obligations or liabilities as aforesaid or otherwise of the Corporation heretofore, now or hereafter made or incurred directly or indirectly or otherwise.

2. Any or all of the foregoing powers may from time to time be delegated by the Directors or Trustees of the Corporation to any one or more of the directors, officers or trustees of the Corporation.

3. This Authority shall remain in force and the Corporation will be bound by this Authority until each of the branches of the Toronto-Dominion Bank where the Corporation has an account receives a new document repealing or replacing it.

By-Law Number 3, passed this January 10, 2003.

President

Secretary

(ORIGINAL)
BY-LAW NO. 4

A by-law relating generally to
the transaction of the business
and affairs of

INNERGEX RENEWABLE ENERGY INC.

DIRECTORS

1. **Number of directors.** The number of directors will be determined from time to time by resolution
of the directors, provided that such number is not contrary to the articles of the Corporation.

2. **Calling of and notice of meetings.** Meetings of the board of directors (the "Board") will be held
on such day and at such time and place as the chairman of the Board, the President or any Vice-President
who is a director of the Corporation or any two directors may determine. Notice of meetings of the Board
will be given to each director not less than 48 hours before the time when the meeting is to be held. Each
newly elected Board may, without notice, hold its first meeting for the purposes of organization and the
appointment of officers immediately following the meeting of shareholders at which such Board was
elected.

3. **Quorum.** The quorum for transaction of business at any meeting of the Board or committee
thereof will consist of a majority of the members thereof, or such other number of directors as the Board
may from time to time determine. At any meeting of the Board, every question will be decided by a majority
of the votes cast on the question and the chairman of the meeting will not be entitled to a second or casting
vote.

4. **Chairman.** Subject to the provisions of any resolution of the directors, the chairman of the Board,
or in his absence, the President, or in the absence of both of them, any officer who is a director, or in the
absence also of any such officer, such director as the meeting will select, will act as chairman of the
meeting.

5. **Meetings by telephonic or electronic means.** A meeting of the directors may be held by means
of a telephonic, electronic or other communication facility that permits all participants to communicate
adequately with each other during the meeting.

SHAREHOLDERS' MEETINGS

6. **Notice of meetings.** Notice of the time and place of a meeting of shareholders must be sent to
each shareholder entitled to vote at the meeting, to each director and to the auditors of the Corporation not
less than 21 days and no more than 60 days prior to the date fixed for such meeting, or within such other
minimum and maximum delays as may from time to time be prescribed under the *Canada Business
Corporations Act* (the "Act").

7. **Quorum.** At any meeting of shareholders, a quorum will be two persons present in person or by
means of a telephonic, electronic or other communication facility that permits all participants to
communicate adequately with each other during the meeting entitled to vote at the meeting and holding or representing by proxy not less than 20% of the votes entitled to be cast at the meeting.

8. **Casting vote.** In case of an equality of votes at any meeting of shareholders, the chairman of the meeting will not be entitled to a second or casting vote.

9. **Chairman.** The chairman of the Board, or in his absence, the lead director, if any, or in his absence, the President, if he is a director, or in his absence, any officer who is a director, or in his absence, any Vice President who is a shareholder, will preside as chairman at any meeting of the shareholders. If all the foregoing are absent, the persons present and entitled to vote at said meeting will choose one of their number to act as chairman of the meeting.

10. **Meetings by telephonic or electronic means.** The board may determine the manner in which meetings will be held. A meeting of the shareholders may be held by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. To the extent permitted by the Act, the directors may provide for the depositing and tabulation of proxies by means of telephone, electronic or other communication facility and a person entitled to vote at a meeting of shareholders may vote by means of telephone, electronic or other communication facility the Corporation has made available for that purpose.

11. **Postponement or cancellation of meetings.** A meeting of shareholders may be postponed or cancelled by the Board at any time prior to the date of the meeting.

12. **Suspension/Adjournment of meeting.** The chairman of any meeting of shareholders may, without the consent of such meeting, temporarily suspend the meeting, or otherwise adjourn the meeting to a new place and time, if, in the opinion of the chairman of the meeting, it is appropriate in the circumstances to do so.

13. **Procedures at meetings.** The Board may determine the procedures to be followed at any meeting of shareholders including, without limitation, the rules of order. Subject to the foregoing, the chairman of a meeting of shareholders may determine the procedures of the meeting in all respects.

14. **Decisions of the chairman.** Unless the chairman of a meeting of shareholders agrees otherwise, the chairman’s decision on all matters or things, including any questions regarding the validity of a form of proxy or other instrument appointing a proxy, will be conclusive and binding upon the meeting of shareholders.

**SHARE CERTIFICATES**

15. **Share certificates.** Subject to the Act, the shares of the Corporation shall be represented by certificate or shall be electronically issued without a certificate. Subject to the Act, no transfer of a share issued by the Corporation will be registered unless or until the share certificate representing the share to be transferred has been presented for registration or, if no share certificate has been issued by the Corporation in respect of such share, unless or until either: i) a duly executed transfer in respect thereof has been presented for registration, or ii) the transfer of ownership is conducted electronically in accordance with the provisions of a direct registration system operated by a clearing agency approved by applicable regulatory authorities.
BANKING ARRANGEMENTS, EXECUTION OF INSTRUMENTS, ETC.

16. **Banking arrangements.** The banking business of the Corporation, or any part thereof, will be transacted with such banks, trust companies or other financial institutions as the Board may designate, appoint or authorize from time to time and all such banking business, or any part thereof, will be transacted on the Corporation’s behalf by one or more officers or other persons as the Board may designate, direct or authorize from time to time.

17. **Execution of instruments.** Any document requiring the signature of the Corporation may be signed by either the Executive Chairman of the Board, the Chairman of the Board or the President alone or by any of them with a Vice President of the Corporation and any document so signed shall bind the Corporation without the necessity of any other authorization or formality. In addition, the Board may from time to time determine the officers or other persons by whom any particular document or instrument or class of documents or instruments of the Corporation will be executed and the manner of execution thereof, including the use of facsimile or other electronic reproduction of any or all signatures and the use of the corporate seal or facsimile or other electronic reproduction thereof.

INDEMNIFICATION

18. **Indemnification.** The Corporation shall, in accordance with the provisions of the Act and to the full extent provided therein, indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation’s request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity. The Corporation may extend the benefits of the foregoing indemnification to other persons, provided such persons are designated by way of a resolution of the Board.

MISCELLANEOUS

19. **Invalidity of any provisions of this by-law.** The invalidity or unenforceability of any provision of this by-law will not affect the validity or enforceability of the remaining provisions of this by-law.

20. **Omissions and errors.** The accidental omission to give any notice to any shareholder, director, officer or auditor or the non-receipt of any notice by any shareholder, director, officer or auditor or any error in any notice not affecting its substance will not invalidate any action taken at any meeting to which the notice related or otherwise founded on the notice.

INTERPRETATION

21. **Interpretation.** In this by-law and all other by-laws of the Corporation words importing the singular number only include the plural and vice versa; words importing any gender include all genders; words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities; "Canada Business Corporations Act" means the Canada Business Corporations Act, R.S.C. 1985, c. C-44, as from time to time amended, re-enacted or replaced; terms that are not otherwise defined
in this by-law have the meanings attributed to them in the *Canada Business Corporations Act*; and "meeting of shareholders" means an annual meeting of shareholders or a special meeting of shareholders.

### REPEAL

22. **Repeal.** By-law No. 1 of the Corporation is repealed as of the coming into force of this by-law, provided that such repeal will not affect the previous operations of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under or the validity of any contract or agreement made pursuant to any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed will continue to act as if appointed by the directors under the provisions of this by-law or the Act until their successors are appointed.

ENACTED on December 4, 2007.

CONFIRMED on December 4, 2007.

Michèle Beauchamp, Vice President – Legal Affairs and Corporate Secretary
BY-LAW NO. 5
being the
ADVANCE NOTICE BY-LAW OF
Innergex Renewable Energy Inc. (the “Corporation”)

NOMINATIONS OF DIRECTORS

1. **Nomination procedures.** Subject only to the *Canada Business Corporations Act* (the “Act”) and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the “Board”) may be made at any annual meeting of shareholders or at any special meeting of shareholders, if one of the purposes for which the special meeting was called was the election of directors. Such nominations may be made in the following manner:

   a) by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting;

   b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or

   c) by any person (a “Nominating Shareholder”):

      i) who, at the close of business on the date of the giving of the notice provided for below in this By-law and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and

      ii) who complies with the notice procedures set forth below in this By-law.

2. **Timely notice.** In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the head office of the Corporation.

3. **Manner of timely notice.** To be timely, a Nominating Shareholder’s notice to the Corporate Secretary of the Corporation must be made:

   a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the “Notice Date”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and

   b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described above.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in paragraphs 3(a) and 3(b) in this By-law.

4. **Proper form of timely notice.** To be in proper written form, a Nominating Shareholder’s notice to the Corporate Secretary of the Corporation must set forth:

   a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:

      i) the name, age, business address and residential address of the person;

      ii) the principal occupation or employment of the person;

      iii) the class or series and number of shares in the share capital of the Corporation which are, directly or indirectly, controlled or directed, or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

      iv) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and

   b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act or Applicable Securities Laws (as defined below).

The Corporation may require any proposed nominee to furnish such other information, including a written consent to act, as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder’s understanding of the independence, or lack thereof, of such proposed nominee.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in section 4 in this By-law.

5. **Eligibility for nomination as a director.** No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-law; provided, however, that nothing in this By-law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
6. **Terms.** For purposes of this By-law:

a) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

b) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

7. **Delivery of notice.** Notwithstanding any other provision of this By-law, notice given to the Corporate Secretary of the Corporation pursuant to this By-law may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Corporate Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the aforesaid address) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Montreal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

By-law Number 5, passed this May 14, 2013.

[Signature]

Authorized Officer.