



Renewable Energy.  
Sustainable Development.

**INNERGEX RENEWABLE ENERGY INC.**

**POLICY REGARDING MINIMUM SHAREHOLDING BY DIRECTORS  
AND OFFICERS**

**POLICY REGARDING MINIMUM SHAREHOLDING BY DIRECTORS AND OFFICERS**

1. A non-management director of Innergex Renewable Energy Inc. (the “**Corporation**”) shall acquire, over a three-year period from the date of his initial election, a number of common shares having value equal to at least three times the annual base retainer for directors of the Corporation and must maintain such investment as long as he remains a director of the Corporation.
2. The President and Chief Executive Officer of the Corporation shall acquire, over a period of three years from the date of his appointment to this position, a number of common shares having a value equal to at least three times his annual base salary. He must maintain such investment as long as he holds this position and for a period of one year following his retirement.
3. An Officer of the Corporation shall not sell or otherwise dispose of any, net of tax, common shares of the Corporation he holds until he owns an investment value equal to:
  - a. at least two times his annual base salary if he 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 annual base salary if he occupies a position of Senior Vice-President;
  - c. at least one time his annual base salary if he occupies a position of Vice-President; and,when the investment value is reached, he must maintain such investment as long as he holds such position.
4. Under this policy, the investment in common shares is valued at the closing price of the common shares at the end of the preceding fiscal year.