

INNERGEX

Renewable Energy.
Sustainable Development.

Information Disclosure Policy

Innergex Renewable Energy Inc.

INFORMATION DISCLOSURE POLICY

The securities legislation, as well as policies emanating from the securities and stock exchange regulatory authorities, require timely disclosure of material information through the media. The Board of Directors and the senior management of Innergex Renewable Energy Inc. (the "Corporation"), are of the opinion that the implementation and maintenance of a policy in respect of disclosure of information will allow a coherent, efficient and timely disclosure of material information. Such policy will serve to promote compliance with the legislation and requirements in respect of disclosure. The Board of Directors shall examine and update this policy each year, as required, in order to comply with the changing legislative requirements.

The expression «Corporation» when used in this policy designates Innergex Renewable Energy Inc. and its subsidiaries and affiliates.

1.1 MATERIAL INFORMATION

Immediate Disclosure of Material Information

All information in respect of the activities or business of the Corporation that may have a significant impact on the value or market price of the Corporation's securities (the "Material Information") shall immediately be disclosed to the public through press releases. The disclosure must include any information that, if omitted, would cause elements of the disclosed information to be misleading. The only exceptions are in respect of limited circumstances where regulation allows the maintaining of confidentiality for limited periods and where regulation allows confidential filing¹.

Determination of Material Information

Determination of what constitutes Material Information in the context of the Corporation's activities rests with the Corporation's senior management.

Procedure

Once the information has been deemed material (other than annual or quarterly results), the Corporation's senior management informs the Board of Directors and ensures immediate disclosure by press release. Then, prior to publishing the information, the Corporation's Investor Relations Department must notify the Market Oversight Division of the Toronto Stock Exchange (the "Stock Exchange") and provide it with a copy of the contemplated press release. If the issuance of the press release is to occur after the close of the Stock Exchange, the personnel of the Market Oversight Division must be notified prior to the opening of the Stock Exchange on the

² Pursuant to the legislation, the Corporation is not compelled to issue a press release when senior management has reasonable grounds to believe that disclosure would be seriously prejudicial to the interests of the Corporation and that no transaction in securities of the Corporation has been or will be carried out on the basis of information not generally known to the public. However, the confidentiality of the information may not be maintained beyond a short period.

following day. The final approval of the press release remains the responsibility of the President and Chief Executive Officer.

Selective Disclosure of Information

Precautions must be taken against selective disclosure. None of the undisclosed Material Information shall be disclosed in a selective manner to an individual or to a restricted group other than in the ordinary course of business². Should undisclosed Material Information be inadvertently disclosed to an individual or to a restricted group, it shall then be disclosed to the public without delay through a press release. Exceptions authorizing selective disclosure shall not be construed as allowing the Corporation to disclose Material Information on an individual basis to some analysts or institutional investors.

Confidentiality of the Information

Should the Corporation decide to postpone disclosure of Material Information, confidentiality of the information must be maintained. In order to maintain the confidentiality of the information, access to such confidential information must be granted to a limited number of persons related to the Corporation and appropriate measures shall be taken, through technological means or otherwise, to prevent other people from having access to confidential information without authorization.

1.2 DESIGNATED SPOKESPERSONS

The Board of Directors designates a limited number of spokespersons in charge of communicating with the media, investors and analysts. These spokespersons are the Chair of the Board of Directors, the President and Chief Executive Officer, the Chief Financial Officer and the Chief Investment Officer of the Corporation. Any outside requests for information in respect of the Corporation must be directed to these designated spokespersons. The entitled persons may designate other persons, from time to time, to speak for and on behalf of the Corporation or to respond to specific queries from the investment community or the media. Under no circumstances must a member of the Board of Directors respond to requests from the investment community or the media, unless expressly requested to do so by one of the designated spokespersons.

All comments from the above-mentioned persons shall strictly refer to already disclosed Material Information. In that respect, all useful, public information regarding the Corporation (press releases, quarterly or annual financial reports, public presentations, conferences, etc.) shall be kept

² The guidelines adopted by the Canadian securities authorities in respect of disclosure of information give the following examples of what constitutes communication in the ordinary course of business: disclosure with vendors, suppliers and strategic partners, employees, officers and members of the board, lenders, legal counsels, investment advisors and brokers, parties to negotiations, industrial unions and associations, government agencies and regulatory bodies.

in a specific file to insure that public information is compiled in a complete manner, and to allow the Investor Relations Department to fulfil its duties.

1.3 REACTING TO RUMOURS

It is agreed to refrain from commenting rumours which may circulate in the market in relation to the activities or affairs of the Corporation (whether such rumours relating to the Corporation's activities are disseminated through Internet chat sites or forums). However, should the Corporation be of the opinion that a rumour may have an impact on the market price of the Corporation's securities, it shall issue a press release or, as required, may decide not to react to the rumour. If in doubt, the Corporation shall consult the Market Oversight Service of the Stock Exchange.

1.4 ELECTRONIC COMMUNICATIONS

The Corporation shall maintain an Internet Web site that provides investors with relevant information. They will find, among other things, the current version of the following documents required pursuant to section 473 of the TSX Company Manual, being the Corporation's constating documents, the Majority Vote Policy, the By-Law No. 5 being the Advance Notice By-Law, the duties of the Chair of the Board, as well as the charters of the Board of directors and its committees. Such Web site serves to improve disclosure of information by publishing press releases as they are issued, regulatory filing of financial statements or other information documents. The information disclosed through electronic communication means shall be based on the same principles as information disclosed through traditional means. Hence, information disclosed electronically must not be deceptive to investors (by being either incomplete or obsolete) or be viewed as promotional in nature. No Material Information shall be disclosed by electronic means prior to having been disclosed through a press agency. Press releases are posted in the "Press Room" section of the Web site following their publication through a wire service.

In order to prevent potential problems which may arise from the content of such documents (deceptive information, liability of the contents, etc.), the Corporation shall not post on its Web site any analysts' reports or any information from third parties in respect of the affairs of the Corporation. However, a list of all analysts who published reports regarding the Corporation will be posted on the Web site (irrespective of the content of their analysis), as well as their contact information to allow investors to communicate with them directly.

Persons having access to Material Information regarding the Corporation must not use electronic communication to leak or discuss undisclosed Material Information in respect of the activities or affairs of the Corporation. As such, directors and employees are prohibited from discussing the affairs of the Corporation or its securities through Internet chat sites or forums.

1.5 COMMUNICATION WITH FINANCIAL ANALYSTS AND INVESTORS

The Investor Relations Department acts as liaison to provide financial analysts and investors with information in respect of the Corporation. Should Material Information be announced or discussed at a shareholder or analysts' meeting or at a press conference, it shall be coordinated to coincide with a public announcement through a press release.

The designated spokespersons may, from time to time, communicate with analysts, investors and journalists, answer their queries, meet or make speeches, either individually or in small groups. No undisclosed Material Information shall be disclosed during such events. Specialized speeches, slide presentations, notes for addresses, as well as questions and answers shall be posted when required in the "Investors" section of Corporation's Web site.

1.6 REVIEWING ANALYSTS' DRAFT REPORTS AND MODELS

Upon request, the Investor Relations Department shall review draft analysts' reports and models pertaining to the Corporation, only in order to point out factual errors in the publicly disclosed information. Should analysts request an estimate of the Corporation's cash flow, the Investor Relations Department's policy is as follows: (i) confirm the actual range of estimates as presented by the analysts, and (ii) question their hypothesis if the estimate is outside this range. The Investor Relations Department shall refrain from confirming or attempting to impact the opinions or conclusions reached by the analysts.

The Investor Relations Department shall consider analysts' reports as proprietary products of the analysts' brokerage firms. Should an analyst resubmit its report, this may be perceived as having been approved by the Investor Relations Department. As a consequence, the Investor Relations Department shall not provide analysts' reports, through any means whatsoever, to persons outside the Corporation.

1.7 PROSPECTIVE INFORMATION

Prospective information may be furnished in certain circumstances in order to evaluate the Corporation's prospective performance. This information may include performance targets, factor analysis which may impact the results, as well as potential market initiatives giving rise to the expansion of activities. Providing that prospective information is communicated by the Corporation in an information document, a press release or a declaration by a spokesperson, it shall be accompanied by or contain an advisory caution outlining the risks that circumstances outside of the Corporation's will may slightly modify the expected results as indicated in the document, press release or declaration.

1.8 PROFIT INDICATION

Profit indications shall be announced through a press release. The spokespersons may provide details in that regard during teleconferences with analysts, which are accessible to the public, to

members of the financial community or to the media. Any other disclosure shall be based solely on information already disclosed to the public by the Corporation.

1.9 QUIET PERIOD

The Corporation's employees and directors are prohibited from commenting on current period financial and operational results and estimates during a regular no trade period as more fully described in the Insider Trading Policy approved by the Board of Directors ("Quiet Period"). During a Quiet Period, the spokespersons should avoid initiating meetings or telephone conversations with analysts, investors or the media, other than responding to unsolicited inquiries concerning factual non-significant information or disclosed information. The Corporation does not however have to cease all communications with analysts or investors during Quiet Periods; for example, the Corporation may participate in investment meetings and conferences organized by other parties as long as current period financial and operational results and estimates are not commented on and Material Information which has not been generally disclosed is not selectively disclosed.

1.10 COMMUNICATIONS FROM THE AUTORITÉ DES MARCHÉS FINANCIERS

Communications received from the Autorité des marchés financiers shall be forwarded to the Chair of the Audit Committee.