



Renewable Energy.
Sustainable Development.

Executive Incentive Compensation Recoupment Policy

Innergex Renewable Energy Inc.

EXECUTIVE INCENTIVE COMPENSATION RECOUPMENT POLICY

1. INTRODUCTION

The Board of Directors of Innergex Renewable Energy Inc. has determined that it is in the best interests of the Corporation to adopt a policy (the "**Policy**") providing for the Corporation's recoupment of certain incentive compensation paid to senior executive officers (as defined below) under certain circumstances.

2. DEFINITIONS

For purposes of this Policy, the following terms shall have the meanings set forth below:

"**Corporation**" shall mean Innergex Renewable Energy Inc. and any of its affiliates.

"**Fraud**" shall mean any dishonest, deceitful, manipulative or otherwise fraudulent activity.

"**Incentive Compensation**" shall mean bonuses or awards under the Corporation's Stock Option Plan and Performance Share Plans.

"**Misconduct**" shall mean a knowing violation of applicable laws, rules and regulations or Corporation policy.

"**Senior Executive Officers**", for the purpose of this policy, means: the President and Chief Executive Officer, the Chief Financial Officer, the Chief Investment Officer, the Senior Vice Presidents and the Vice Presidents of the Corporation.

3. RECOUPMENT OF INCENTIVE COMPENSATION AND DISCLOSURE

In cases of a material restatement of financial results where a Senior Executive Officer's Fraud or Misconduct has caused the restatement (the "Recoup Officer"), the Board (i) may determine to recoup the Recoup Officer's Incentive Compensation which was paid or vested, net of income tax retained, based upon the achievement of certain financial results, to the extent that the amount of such compensation would have been lower if the financial results had been properly reported and(ii) may seek to cancel equity awards where the financial results of the Corporation were considered in granting such awards. Recoupment applies only to those Senior Executive Officers who engaged in, participated in or voluntarily ignored fraudulent activity or Misconduct that led to a restatement of the Corporation's financial statement being required.

All recoupments exercised by the Corporation will be disclosed annually in the Management Information Circular and Solicitation of Proxies.

4. EFFECTIVE DATE

This Policy shall apply to all Incentive Compensation paid or awarded on or after the adoption of this Policy.

5. RECOURSE

The remedies set forth in this Policy are in addition to, and not in lieu of, any other recourse or rights of the Corporation or any actions imposed by law enforcement agencies, regulators or other authorities.