



Renewable Energy.
Sustainable Development.

INNERGEX RENEWABLE ENERGY INC.

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

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1. A non-management director of Innergex Renewable Energy Inc. (the “**Corporation**”) shall hold, over a five-year period from the later of (i) his initial election or (ii) the adoption of the revised policy as of April 1, 2020, a number of common shares or deferred share units having a value equal to at least three times the all-inclusive fee for Board service (not including committee fees) and must maintain such investment as long as he remains a director of the Corporation. The Chair of the Board shall be required to hold three times his annual retainer.
2. The President and Chief Executive Officer of the Corporation shall hold, over a period of three years from the date of his appointment to this position, a number of common shares or deferred share units 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 hold over a period of five years, from the later of the date of his appointment to this position or November 9, 2017, a number of common shares or deferred share units of the Corporation having a 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,he must maintain such investment as long as he holds such position.
4. Under this policy, the investment in common shares or deferred share units is valued at the closing price of the common shares or deferred share units at the end of the preceding fiscal year.