



Renewable Energy.
Sustainable Development.

Innergex Renewable Energy Inc.

Amended and Restated Dividend Reinvestment Plan

Dated as of August 18, 2020

OVERVIEW

The Dividend Reinvestment Plan (the “**Plan**”) of Innergex Renewable Energy Inc. (the “**Corporation**”) provides a method for eligible holders of common shares of the Corporation (the “**Common Shares**”) to reinvest cash dividends paid by the Corporation on the Common Shares into additional Common Shares. Common Shares into which dividends will be reinvested under the Plan will, at the discretion of the Corporation, either be (i) purchased by the Agent (as defined below) on behalf of the Participants (as defined below) on the open market through the facilities of the TSX (as defined below), or (ii) issued directly from treasury by the Corporation, or (iii) acquired by a combination thereof.

Common Shares purchased under the Plan will be registered in the name of the Agent, as agent for the Participants, and recorded in separate accounts maintained by the Agent for each Participant. The Agent will provide quarterly reports to Participants of their holdings in the Plan.

The Plan package, including the enrolment form, may be obtained from the Agent’s website at www.investorcentre.

DEFINITIONS

“**Agent**” means Computershare Trust Company of Canada or such other agent as may be designated by the Corporation from time to time.

“**Business Day**” means any day on which the Agent’s offices are open for business, but does not include a Saturday, Sunday, civic or statutory holiday in Montréal, Québec or a day on which the TSX is not open for trading.

“**CDS**” means the CDS Clearing and Depository Services Inc., a depository service through which Intermediaries hold securities, including Common Shares, on behalf of, and for the benefit of, shareholders.

“**Common Shares**” has the meaning set forth under “Overview”.

“**Corporation**” has the meaning set forth under “Overview”.

“**Dividend Payment Date**” means the date chosen by the Board of Directors of the Corporation for the payment of a dividend on Common Shares.

“**Dividend Record Date**” means the date declared by the Board of Directors of the Corporation to determine those shareholders entitled to receive payment of a dividend on Common Shares.

“**DRS Advice**” means a Direct Registration System (DRS) Advice;

“**Eligible Shareholder**” means any shareholder of the Corporation that is eligible to participate in the Plan pursuant to the criteria set forth under the heading “Eligibility”.

“**Intermediary**” means the financial advisor, broker, investment dealer, bank or other financial institution (excluding CDS) holding Common Shares on behalf of eligible - Non-Registered Shareholders.

“**Investment Period**” means the Dividend Payment Date for a Treasury Purchase; and means as soon as practicable for a Market Purchase or a combination of Market Purchases and Treasury Purchases.

“**Market Purchase**” has the meaning set forth under “Purchase of Common Shares under the Plan”.

“**Market Purchase Price**” has the meaning set forth under “Price of Common Shares”.

“**Non-Registered Shareholder**” has the meaning set forth under “Eligibility”.

“**Participant**” means a Registered Shareholder who, on the applicable Dividend Record Date, is enrolled in the Plan with respect to all or a specified portion of the Common Shares for which it is the holder of record on the share registers of the Corporation; *provided, however*, that CDS or its nominee, shall be a Participant only to the extent that, either has enrolled in the Plan as Registered Shareholder on behalf of Non-Registered Shareholders.

“**Plan**” has the meaning set forth under “Overview”.

“**Registered Shareholder**” has the meaning set forth under “Eligibility”.

“**Treasury Purchase**” has the meaning set forth under “Purchase of Common Shares under the Plan”.

“**Treasury Purchase Price**” has the meaning set forth under “Price of Common Shares”.

“**TSX**” means the Toronto Stock Exchange.

ELIGIBILITY

Any registered holder of Common Shares that is a resident of Canada (a “**Registered Shareholder**”) is eligible to enrol in the Plan at any time.

Any shareholder that is a resident of Canada and that holds its Common Shares through an Intermediary (a “**Non-Registered Shareholder**”) is eligible to enrol in the Plan at any time by arranging for its Intermediary to enrol in the Plan on its behalf.

The Corporation may, from time to time, determine that a Participant holding, directly or indirectly, 19.9% of the issued and outstanding Common Shares on a non-diluted basis, shall no longer be eligible to participate in the Plan.

PARTICIPATION IN THE PLAN

Any Eligible Shareholder may enrol in the Plan at any time by duly completing an enrolment form and sending it to the Agent or by enrolling online through Computershare's self-service web portal, Investor Centre, at www.investorcentre.com. A Non-Registered Shareholder may enrol in the Plan at any time by contacting its Intermediary to make the necessary arrangements to allow such Intermediary to enrol in the Plan on its behalf.

To obtain an Enrolment form, contact Computershare at 1-800-564-6253 or access the Form online at www.investorcentre.com or send in a written request to the Plan Agent.

Participation in the Plan by an Eligible Shareholder may be made in respect of all or a specified portion of any cash dividend paid on the Common Shares held by such Eligible Shareholder.

By completing the form, the Participant directs the Corporation to forward to the Agent all cash dividends on all or a specified portion of the Common Shares registered in such Participant's name which are enrolled in the Plan, and directs the Agent to invest such dividends in Common Shares enrolled in the Plan for the Participant.

A duly completed enrolment form must be received by the Agent on or before 4:00 p.m. (EST) five (5) Business Days prior to the applicable Dividend Record Date in order for the corresponding dividend on the Common Shares to be re-invested under the Plan. Non-Registered Shareholders may elect to become Participants by notifying their Intermediary of their intention to participate in the Plan.

If the Common Shares are held indirectly through CDS by the Intermediary as a CDS participant, enrolment instructions will need to be communicated to CDS in accordance with the procedures of the CDS depository system, and CDS will in turn provide instructions to the Agent regarding the extent of its participation on behalf of eligible beneficial holders of Common Shares.

The Corporation reserves the right to terminate or refuse the right of a Participant to participate in the Plan where such Participant has failed to comply with the terms of the Plan or, in the sole opinion of the Corporation, abused the Plan to the detriment of the Corporation or its shareholders, including, without limitation, where used for purposes of arbitrage trading.

Once an Eligible Shareholder has enrolled in the Plan, participation continues until terminated in accordance with the terms of the Plan.

The termination by a Participant of its participation in the Plan will not prevent any such former Participant from participating in the Plan at a later date, provided that it meets the necessary eligibility requirements under the heading "Eligibility".

Shareholders resident outside of Canada will not be entitled to participate in the Plan. A beneficial holder or a non-registered holder of Common Shares who is enrolled in the Plan indirectly through an Intermediary and who is no longer eligible to participate in the Plan must contact the Intermediary through which it is enrolled. The Intermediary should be consulted to confirm what information or documentation may be required to give effect to the termination instructions and any applicable deadlines or processing times that the Intermediary may impose or be subject to under its own policies or those of the CDS depository system.

PURCHASE OF COMMON SHARES UNDER THE PLAN

At the Corporation's sole election, purchases of Common Shares will be made either (i) on the open market through the Canadian open market, including through the facilities of the TSX (a "**Market Purchase**"); (ii) by the issuance of Common Shares from treasury (a "**Treasury Purchase**") or (iii) any combination. Such determination by the Corporation, and the determination of any applicable discount in the case of a Treasury Purchase, shall be provided to the Agent by written notice on or prior to the applicable Dividend Payment Date. Unless the Corporation shall have announced by press release the method of purchase and any applicable discount, the Agent will advise all Participants via the Plan statement of account of any applicable discount

PRICE OF COMMON SHARES

The purchase price for Common Shares acquired under the Plan will depend on whether the Agent purchases the Common Shares through a Market Purchase or a Treasury Purchase:

- (a) in the case of a Market Purchase, the per share price of the Common Shares purchased by the Agent for the benefit of the Participants will be the average price (excluding any brokerage commissions, fees and service charges) per Common Share paid by the Agent for all Common Shares acquired in respect of an Investment Period ("**Market Purchase Price**"); or
- (b) in the case of a Treasury Purchase, the price will be the weighted average trading price of the Common Shares on the TSX during the five (5) Business Days immediately preceding the Dividend Payment Date, less a discount, if any, of up to 5%, at the Corporation's sole election ("**Treasury Purchase Price**");
- (c) in the case of a combination of both Market Purchases and Treasury Purchases, the price of the additional Common Shares purchased by the Agent for the benefit of the Participants will be the weighted average of the average of both prices, the Market Purchase Price purchases and Treasury Purchase Price issuance.

Dividends will be invested in full, which may result in the acquisition of fractions of a Common Share for a Participant's account under the Plan. The Participant's account will be credited with the number of Common Shares (including fractions computed to six decimal places) purchased by the Agent in its name, and equal to the amounts to be invested for the Participant divided by the price per Common Share, as determined in accordance with this section.

FEES

There are no brokerage commissions, fees or other administrative costs payable by Participants with respect to the purchase of Common Shares under the Plan. All such costs, including the Agent's fees and expenses, are paid by the Corporation. Also, there are no charges payable by a Participant upon termination of participation in the Plan. However, if a Participant requests the sale of any or all Common Shares held for the Participant's account in the Plan, whether or not terminating its participation in the Plan, the Participant will pay applicable brokerage commissions and any other fees or taxes as applicable, if any, on all dispositions of Plan Shares effected for the Participant's account by the Agent. Any fees incurred by a Non-Registered Shareholder arising from its relationship with its Intermediary will remain for its account and will not be paid by the Corporation.

USE OF PROCEEDS

Net proceeds received by the Corporation upon the issuance of new Common Shares under the Plan will be used for general corporate purposes or as may be otherwise described from time to time in the Corporation's continuous disclosure documents filed with securities regulatory authorities in Canada and available on SEDAR at www.sedar.com.

STATEMENTS TO PARTICIPANTS

Common Shares held by the Agent under the Plan on behalf of Participants will be registered in the name of the Agent and recorded in a separate account for each Participant. The Agent will mail a statement of account to each Participant as soon as practicable following each quarterly Dividend Payment Date. These statements shall constitute a Participant's record of the cost of Common Shares purchased on its behalf and should be retained for income tax purposes. Each Participant will receive annually from the Agent the appropriate tax information for reporting dividends paid on Common Shares held under the Plan.

CERTIFICATES FOR COMMON SHARES

Common Shares purchased under the Plan will be registered in the name of the Agent and share certificates for such shares will not be issued to a Participant.

Except as provided below under "Withdrawal or Sale of Shares under the Plan", a Participant may not pledge, sell or otherwise dispose of the Common Shares held by the Agent for it.

Except as set forth under "Income Tax" below, a Participant will not realize any taxable income when the Participant receives DRS Advice for whole Common Shares credited to the Participant's account, either upon the Participant's request for certain of those Common Shares, upon termination of participation or upon termination of the Plan.

WITHDRAWAL OR SALE OF COMMON SHARES UNDER THE PLAN

A Plan Participant may withdraw or sell whole Common Shares from its account under the Plan without terminating participation in the Plan at any time by following the instructions at Computershare's Investor Centre web portal, at www.investorcentre.com or by duly completing the withdrawal portion of the voucher located on the reverse of each quarterly statement of account and mailing it to the Agent signed by the Registered Shareholder.

Upon receipt of such withdrawal request, the Agent will withdraw or sell the specified number of whole Common Shares from the Plan Participant's account and arrange to issue a DRS Advice to the Participant, within ten (10) Business Days from receipt of the request in the same name the account is held.

Upon receipt of a request for sale of Common Shares, the Agent will sell the specified number of whole Common Shares on behalf of the Participant through a registered dealer designated by the Agent at the prevailing market price on the Canadian open market including the facilities of the TSX, generally within five (5) Business Days from the receipt of the request. The proceeds of such sale, less brokerage commissions, administrative fees and applicable taxes if any, will be paid to the Registered Participant by the Agent. Cheques will normally be issued within three Business Days from the completion of the sale.

Common Shares held by the Agent under the Plan that are to be sold for a Participant may be commingled with Common Shares held by the Agent under the Plan for other Plan Participants requesting a sale, in which case the proceeds to each such Participant will be based on the average sale price less the average brokerage commission, administrative fees and applicable taxes of all Common Shares so commingled.

A Non-Registered Shareholder which holds its Common Shares through an Intermediary should contact its Intermediary to make arrangements for the withdrawal or sale of Common Shares under the Plan.

TERMINATION OF PARTICIPATION

Termination by Participant

A Participant may terminate its participation in the Plan at any time by following the instructions at Computershare's Investor Centre web portal, at www.investorcentre.com or by duly completing the termination portion of the voucher located on the reverse of the registered participant's quarterly statement of account and sending such completed voucher to the Agent.

The termination by a Participant of its participation in the Plan will not prevent any such former Participant from participating in the Plan at a later date, provided that it meets the necessary eligibility requirements under the heading "Eligibility".

If a termination request form is received by the Agent at least five (5) Business Days prior to the applicable Dividend Record Date, termination shall be effective commencing with the Dividend Payment Date relating to such Dividend Record Date. If the request is received by the Agent after that time it will not be effective for such dividend but will instead take effect for the next following and subsequent Dividend Payment Dates.

Upon termination of participation in the Plan, a Participant may request the Agent to either:

- (a) issue and deliver to the Participant a DRS Advice for all the whole Common Shares and a cheque payment for any fraction of a Common Share based on the prevailing market price at the time of sale on the Canadian open market; or
- (b) sell all the Common Shares held by the Agent for the Participant's account at the prevailing market price at the time of sale less brokerage commission, administrative fees and applicable taxes.

If the Participant requested the sale of all Common Shares held in the Plan (including any fractional Common Shares), the Agent will sell such Common Shares through a registered dealer designated by the Agent at the prevailing market price on the Canadian open market including the facilities of the TSX and will pay the proceeds of the sale less brokerage commissions, administrative fees and applicable taxes. Common Shares that are to be sold may be commingled with Common Shares being sold for other Participants, in which case the proceeds to each Participant will be based on the average sale price of all Common Shares so commingled. A Non-Registered Shareholder which holds its Common Shares through an Intermediary should contact its Intermediary to make arrangements for the termination of such Non-Registered Shareholder's participation in the Plan.

Termination upon Death of a Participant

Participation in the Plan will be terminated automatically upon receipt by the Agent of a written notice, satisfactory to the Agent, of the death of a Participant. In such case, a DRS Advice for all whole Common Shares held for the Participant's account under the Plan will be issued in the name of the deceased Participant along with the fractional cheque or the estate of the deceased Participant. Requests for issuance of a DRS Advice in the name of an estate must be accompanied by such appropriate documentation as may be reasonably requested by the Agent and the Corporation. No terminations will be processed between a Record Date and the completion of the investment period.

Termination by the Corporation

The Corporation may terminate a shareholder's participation in the Plan with prior written notice if the number of Common Shares purchased through the Plan by such Participant does not exceed one whole Common Share over a period of twelve (12) consecutive months. In the event that participation is terminated by the Corporation for such reason, all Common Shares, including any fractions of a Common Share, held in the Participant's account will be sold and the Agent will forward to the Participant the proceeds of the sale, less brokerage commissions and transfer taxes, if any.

RIGHTS OFFERING

In the event the Corporation makes available to holders of its Common Shares rights to subscribe for additional Common Shares or other securities, the Agent will forward rights certificates or DRS Advice to each Participant for the number of whole Common Shares held for the Participant's account under the Plan on the record date for such rights issue plus the number of Common Shares, if any, held of record by such Participant. Rights based on a fraction of a Common Share held for a Participant's account will be sold for such Participant by the Agent and the net proceeds invested in Common Shares issued by the Corporation to the Agent in respect of the next Investment Period.

STOCK DIVIDENDS AND STOCK SPLITS

Any Common Shares distributed pursuant to a stock dividend on, or a stock split of, Common Shares held by the Agent for Participants under the Plan will be retained and credited by the Agent proportionately to the accounts of the Participants in the Plan.

VOTING OF COMMON SHARES HELD BY THE AGENT

Whole Common Shares held for a Participant's account under the Plan will be voted, at any meeting of shareholders of the Corporation at which the holders of Common Shares are entitled to vote in the same manner as the Participant directs in respect of Common Shares registered in such shareholder's name in a proxy deposited with the Corporation or the Agent for such meeting.

RESPONSIBILITY OF THE CORPORATION AND THE AGENT

Neither the Corporation nor the Agent shall be liable for any act, or for any omission to act, in each case done in good faith, in connection with the operation of the Plan, including, without limitation, any claims for liability:

- (a) arising out of failure to terminate a Participant's account upon such Participant's death prior to receipt of satisfactory notice in writing of such death;
- (b) with respect to the prices at which Common Shares are purchased for the Participant's account and the times such purchases are made;
- (c) with respect to the prices at which Common Shares are sold for the Participant's account and the times such sales are made;
- (d) with respect to a request that is not fully compliant with applicable laws;
- (e) arising out of actions taken or not taken as a result of inaccurate or incomplete information or instructions; and
- (f) relating to income or other tax considerations relevant to a Participant.

Participants should recognize that neither the Corporation nor the Agent can assure a profit or protect them against loss on the Common Shares purchased or sold under the Plan.

AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

The Corporation reserves the right to amend, suspend or terminate the Plan at any time, but such action shall have no retroactive effect that would prejudice the interests of the Participants. Participants will be sent written notice of any such amendment, suspension or termination. Any amendment to the Plan shall be subject to the consent of the TSX.

Termination

In the event of termination of the Plan by the Corporation, a certificate or DRS Advice for any whole Common Shares held for a Participant's account under the Plan and a payment by cheque for any uninvested Common Share dividend and any fraction of a Common Share will be remitted as soon as practicable by the Agent to the Participant.

Suspension

In the event of suspension of the Plan by the Corporation, no investment will be made by the Agent for the Investment Period immediately following the effective date of such suspension; dividends on Common Shares which are subject to the Plan and which are paid after the effective date of such suspension and any interest thereon will be remitted by the Agent to the Participants.

NOTICES

All notices required to be given to Participants under the Plan will be mailed to Participants at the addresses shown on the records of the Agent or at a more recent address furnished to the Agent by the Participant.

Notices to the Plan Agent shall be addressed and sent as follows:

Computershare Trust Company of Canada
100 University Avenue, 8th floor, North Tower
Toronto, Ontario, Canada M5J 2Y1
Telephone: 1-800-564-6253 // 1-(514)-982-7555

Or by visiting: www.computershare.com/service

ADMINISTRATION OF THE PLAN

The Agent acts as agent for the Participants in the Plan pursuant to an agreement between the Agent and the Corporation, which may be terminated by the Agent or the Corporation at any time. Should the Agent cease to act as agent for the Participants in the Plan, another Agent will be designated by the Corporation and Participants in the Plan will be notified of the change.

The Corporation may adopt rules and regulations to facilitate the administration of the Plan and reserves the right to regulate and interpret the Plan as it deems necessary or desirable in connection with its operation provided that in so doing the Corporation shall act reasonably and in an equitable manner.

INCOME TAX

General

It is the responsibility of shareholders to consult their tax advisors if they are in any doubt as to their tax position.

It should be understood that the fact that dividends are invested under the terms of the Plan does not relieve Participants of any liability for taxes that may be payable on such amounts.

The following tax information is based upon publicly available information as at the date of the Plan (August 31, 2012) and is not updated with any subsequent information. Please consult your tax advisor in order to obtain up-to-date tax information.

Canadian Taxes

Residents: Participants will be subject to tax under the *Income Tax Act* (Canada) on all dividends which are reinvested in Common Shares under the Plan, in the same manner as the Participant would have been if the dividends had been received directly by the Participant in cash.

The cost of these new Common Shares will be averaged with the adjusted cost base of all Common Shares held by the Participant as capital property for purposes of subsequently computing the adjusted cost base of each Common Share owned by the Participant.

A Participant may realize a gain or loss when Common Shares acquired through the Plan are sold or exchanged:

- (a) at the Participant's request, either upon termination of participation in the Plan or through the sale of any number of whole Common Shares held for the Participant's account;
- (b) by the Participant after withdrawal of Common Shares from the Plan or after receipt of Common Shares upon termination of participation in the Plan or termination of the Plan; or
- (c) in the case of a fraction of a Common Share, when the Participant receives the proceeds from the sale of such fraction on its behalf.

INTERPRETATION

Any issues of interpretation arising in connection with the Plan or its application shall be conclusively determined by the Corporation.

GOVERNING LAW

This Plan will be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

EFFECTIVE DATE AND AMENDMENTS OF THE PLAN

The Plan was effective as of August 31, 2012 and amended on May 28, 2013 and March 15, 2019.