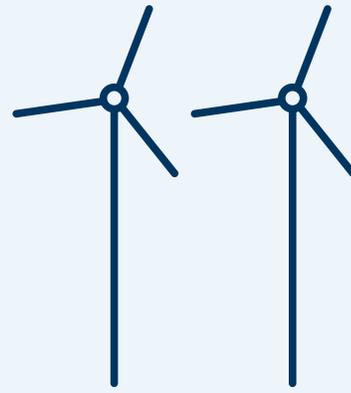
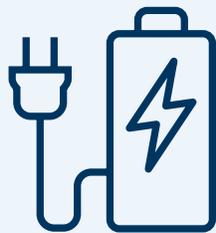
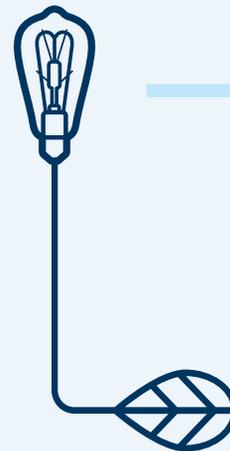
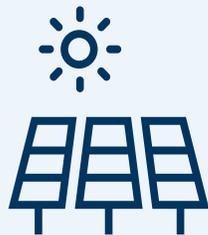


# INNERGEX

Renewable Energy.  
Sustainable Development.

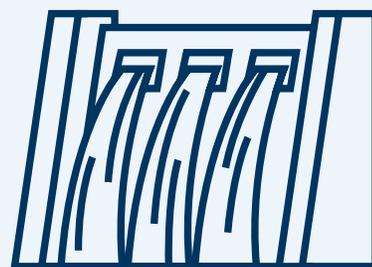


## CODE OF CONDUCT



Clear rules so that  
Innergex, through our  
efforts **remains an  
exemplary corporation**

REVISED – NOVEMBER 2020



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The use of the masculine in this document aims to lighten the text; it also encompasses the female gender.



## HOW CAN YOU HELP INNERGEX REMAIN AN EXEMPLARY CORPORATION?

## WHAT SHOULD YOU DO IF YOU ARE AWARE OF FACTS OR ACTIONS THAT COULD UNDERMINE THIS STATUS?

## THIS CODE OF CONDUCT WAS WRITTEN TO CLEARLY SET OUT THE OBLIGATIONS WE MUST UPHOLD.

For 30 years, Innergex has stood out as a leader in developing and operating clean renewable energy facilities while maintaining our commitment to our fundamental values.

Our Code of Conduct sets the standard and provides guidance as to our expectations for all employees, officers, consultants, members of the Board of Directors and others when representing the Corporation.

Of course, this document does not cover every situation that you may face. In those situations when the answer is not obvious, various resources are available to provide guidance on doing the right thing. You should feel free to ask for help or report violations by talking with your manager, the Vice President - Human Resources, the Vice President - Legal Affairs or any member of the Board of Directors.

Each of us plays a crucial role in maintaining Innergex's outstanding reputation by our continued commitment to sustainable growth and maintaining high standards of integrity.

### WHO IS THIS CODE FOR?

#### WHEN REPRESENTING THE CORPORATION:

- OUR EMPLOYEES
- OUR CONSULTANTS
- MEMBERS OF OUR BOARD OF DIRECTORS
- ANY OTHER PERSON

**MICHEL LETELLIER**  
President and Chief Executive Officer  
November 2020



## A CODE OF CONDUCT TO HELP US MAKE THE RIGHT CHOICES

**THIS CODE OF CONDUCT IS PART OF OUR CORPORATION'S MISSION AND VISION. IT ALLOWS US TO ACHIEVE THEM WHILE UPHOLDING OUR CORE VALUES.**

### **WHAT IS OUR MISSION?**

Building a better world with renewable energy.

### **WHAT IS OUR VISION?**

We believe in a better world where abundant renewable energy promotes healthier communities and creates shared prosperity.

Innergex contributes to this vision by maximizing its long-term commitment, proven expertise, entrepreneurial spirit and innovative approach.

We continue to generate value for our employees, our shareholders, our partners and our host communities today in order to contribute to a more sustainable world for future generations.

We remain committed to responsible growth that balances people, our planet and prosperity.

We believe in offering an engaging, inclusive and supportive work environment where each team member can thrive.

### **WHAT ARE OUR VALUES?**

#### **FOLLOW YOUR PASSION**

Tap into your desire to make a difference and be part of the solution.

#### **GET INVOLVED**

Take ownership of your work and be accountable to colleagues, partners, shareholders, the environment and our host communities.

#### **DRIVE OPPORTUNITIES**

Be entrepreneurial and innovative in identifying and implementing new and improved solutions to tomorrow's challenges.

#### **LEAD WITH INTEGRITY**

Be guided by our principles and respectful of people and our planet.

#### **ACHIEVE TOGETHER**

Work collaboratively, learn collectively and communicate effectively to nurture relationships and successfully achieve our mission.

#### **ACT SAFELY**

Promote a culture that creates a safe, healthy and supportive environment for everyone.

#### **GENERATE PROSPERITY**

Create value and share wealth to ensure we continue to make a positive impact on the world of tomorrow.

# OUR MISSION AND VALUES

## PURPOSE AND APPLICATION OF THE CODE

# WHY HAVE A CODE OF CONDUCT?



### BECAUSE WE ALL HAVE A ROLE TO PLAY IN HELPING INNERGEX REMAIN AN EXEMPLARY CORPORATION.

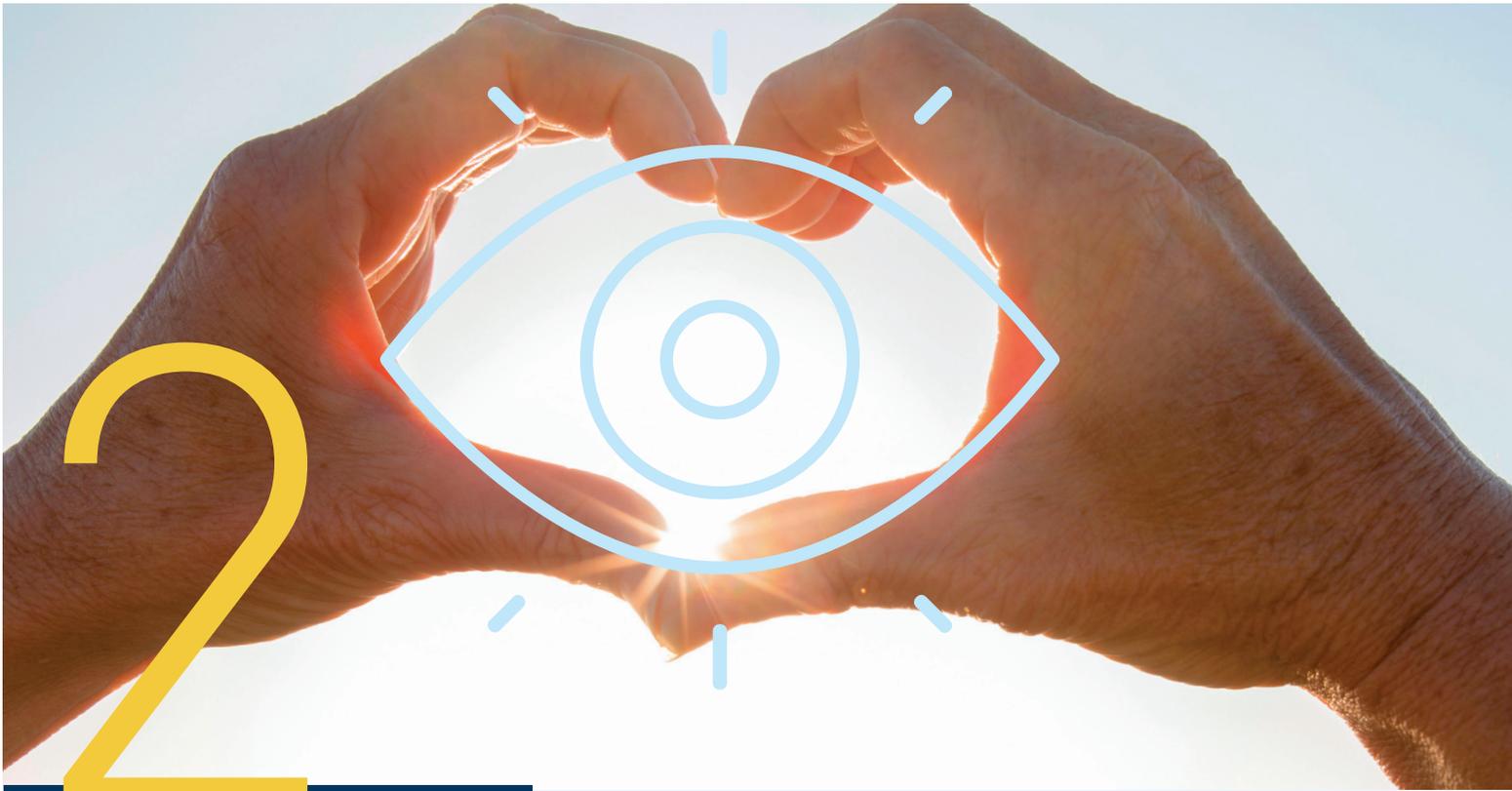
#### 1.1 WHO DOES THIS CODE APPLY TO?

This Code of Conduct (the “Code”) applies to each employee, officer, director and consultant of Innergex Renewable Energy Inc. and its subsidiaries (collectively “Innergex”). This includes both regular and part-time employees and consultants providing services to Innergex (collectively “we”, “you”, “our”, “us” or “Innergex team members”).

#### 1.2 PURPOSE OF THE CODE

The purpose of this Code is to provide each of us with guidelines to ensure that Innergex’s reputation for integrity and good corporate citizenship is maintained through the adherence to high ethical standards, backed by open and honest relations among employees, shareholders, directors, officers, suppliers, host communities, partners and other stakeholders.

The Code requires that we exercise a high degree of ethical conduct in all our dealings on behalf of Innergex. Breaching the Code could result in serious consequences for you and Innergex. The Code does not address every situation or issue that could arise and relies upon everyone to use common sense with honesty. The Code is supplemented by not only the reference documents referred to herein, but also by the Corporation’s internal policies governing employee and officer conduct in the performance of their duties, regardless of their level of responsibility. The Code may not be substituted for laws and regulations in force in the jurisdictions in which Innergex develops or operates renewable energy production facilities but is in addition thereto. It must not replace good judgment and discernment. This Code may be amended from time to time to reflect new realities or changes made to laws and regulations.



## RULES OF CONDUCT

# CLEAR PRINCIPLES

IN THE PERFORMANCE OF OUR DUTIES, WE ALL MUST APPLY OUR KNOWLEDGE, APTITUDES AND EXPERIENCE SO AS TO ENCOURAGE THE EFFICIENT, EQUITABLE AND EFFECTIVE ACCOMPLISHMENT OF INNERGEX'S MISSION IN ACCORDANCE WITH THE LAW AND OUR CORE VALUES, AND IN THE BEST INTEREST OF INNERGEX AND ITS STAKEHOLDERS.

Acting ethically and with respect is at the heart of what we do and how we do it. Each of us has the fundamental obligation to always act honestly, with integrity and transparency. This means respecting both the letter and the spirit of the Code in everything we do.

### 2.1 A CULTURE OF COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Innergex is committed to a corporate culture of legal and regulatory compliance and each of us must always comply with applicable laws, rules, regulations and Innergex's policies and procedures. Innergex conducts its operations at an international level and must respect applicable laws in each region where it conducts such operations. Each Innergex team member is expected to be sufficiently familiar with the legislation, rules and regulations that govern his tasks and area of responsibility in the region covered by his operations.

### 2.2 A SAFE AND RESPECTFUL WORK ENVIRONMENT

#### Employment policies and practices

We are committed to fostering a work environment in which all individuals are treated ethically, respectfully and with dignity. Innergex offers equal employment opportunities without regard to any distinctions based on age, gender, sexual orientation, disability, race, religion, family situation or other factors.

#### Preventing harassment and bullying in the workplace

Innergex is committed to offering a safe and respectful work environment free from threats, violence or harassment of any sort, including sexual and emotional harassment. Harassment or bullying by any member of the Innergex team will not be tolerated. Innergex considers harassment to be any inappropriate conduct or comment that (i) is known or ought reasonably to be known to cause humiliation or intimidation, (ii) has the purpose or effect of unreasonably interfering with an individual's work performance, (iii) has the purpose or effect of creating an intimidating, hostile or offensive work environment or (iv) otherwise adversely affects an individual's employment opportunities.

Any Innergex team member who becomes aware of an incident or feels that he has experienced any form of harassment should immediately report this to the Human Resources Department or the Legal Department. Innergex team members are encouraged to report all incidents of harassment. Any failure to report an incident limits Innergex's ability to investigate and take effective action.

Innergex will investigate complaints and may conduct investigations on its own initiative. All Innergex team members are required to cooperate, in a confidential matter, in investigations pursuant to this Code. The Corporation will strive to maintain confidentiality. Upon completion of the investigation, Innergex will take any corrective action deemed appropriate, including disciplinary action up to and including termination of employment. Our Workplace Environment Free of Harassment, Violence and Bullying Policy, available on Innergex's website, provides clear rules for complaints and investigation procedures.

#### **Health & Safety**

Innergex is committed to providing a safe work environment for everyone and to keeping it free from hazards. Each Innergex facility shall have a safety program in place, including appropriate training, and shall comply with applicable local laws and governmental regulations and the Corporation's own standards.

Each employee is responsible for complying with the health and safety rules which apply to their job. Employees are also responsible for taking the necessary precautions to protect themselves, their co-workers, Innergex property and the environment. Please immediately report any accidents, injuries, unsafe equipment, practices or conditions to a manager or any other designated person. In order to protect the safety of all team members, each team member must report to work fit to perform their duties with good judgment and free from the influence of any substance that could prevent them from working safely and effectively.

#### **Use of drugs and alcohol**

The use, purchase or sale of cannabis or illegal drugs, or being under the influence of cannabis or illegal drugs, is not permitted at any of Innergex's workplaces or while using Innergex equipment (including vehicles registered to the Corporation). Illegal drugs also include prescription drugs that are used without a valid doctor's prescription. Furthermore, consuming alcohol or being under its influence during work hours in any of Innergex's workplaces or when using any of Innergex's equipment (including vehicles registered to the Corporation) is prohibited. In some circumstances, Innergex team members may consume alcohol at events or when conducting business at conferences, business lunches, trade association events or similar gatherings. At all times, however, Innergex team members are expected to exercise good judgment and conduct themselves responsibly and in a manner that will not compromise their safety or the safety of those around them or may interfere with their ability to perform their work in a safe and productive manner. In any event, if the Corporation has reasonable grounds to believe that the ability to perform the work in a safe and productive manner of a member of the Innergex team is compromised by the use of drugs, alcohol or any other substance affecting the faculties, Innergex may take reasonable measures to protect the employee's safety and the safety of others, including, without limitation, requiring substance testing or taking disciplinary actions up to and including dismissal. Innergex may, from time to time, establish more restrictive rules or policies regarding drugs and alcohol. You must review and comply with existing policies in this regard.

#### **WHAT DOES IT MEAN TO RESPECT THE "SPIRIT" OF THE CODE?**

**RESPECTING THE SPIRIT OF THE CODE MEANS ADHERING TO THE MISSION, VISION AND CORE VALUES UPON WHICH THE CODE IS BASED AND ACTING ETHICALLY AND PROFESSIONALLY EVEN WHEN THE CODE DOES NOT SPECIFICALLY ADDRESS A PARTICULAR SITUATION.**

## 2.3 BUSINESS ETHICS AND PRACTICES

### Conflicts of interest

As an employee, officer, consultant or director, you must act honestly and ethically and in the best interest of Innergex by avoiding placing yourself in situations where your personal interest may be in conflict, or could appear to create a conflict, with the duties of your position or with the interests of Innergex or its stakeholders.

If you (i) are party to a contract or transaction or proposed contract or transaction with Innergex, (ii) act as a director or an officer of a party to a contract or transaction or proposed contract or transaction with Innergex, or (iii) have an important interest in a person or an affiliate of any person who is a party to a contract or transaction or proposed contract or a transaction with Innergex, you must disclose the nature and extent of your interest to your direct manager or, in the case of a director, to the Chair of the Board or to the Corporate Secretary.

In such circumstances, a director shall not receive material provided to the Board of Directors or committee members, be present during meetings of the Board of Directors or committees while the matter in question is discussed, vote on any resolution intended to approve such a contract or transaction or receive a copy of the minutes except to examine the portion of the minutes that contains information relating to the disclosure of such conflict of interest.

Any Innergex team member must abstain from participating in the negotiation and decision-making process with regard to this party.

### Preventing corruption

Achieving high standards of ethical behaviour means that we will not engage, directly or indirectly, in practices based on corruption, bribery, kickbacks, payoffs or other fraudulent business practices.

The use of the Corporation's funds or assets, as well as the use of personal funds or assets, for any unlawful, improper or unethical purpose is strictly prohibited. In this regard, we are not allowed to:

- (i) offer, give or promise anything of value to a government official with the intent of obtaining or retaining any business or any other advantage;

- (ii) offer, promise or give, directly or indirectly, any bribe to any person.  
A bribe is a payment or gift of any value (or promise thereof) made to secure or reward the performance of an improper activity or commercial advantage;
- (iii) pay for any business entertainment or travel expenses, or give any gifts to government officials unless you receive prior approval from both the Public Affairs Department and the Legal Department;
- (iv) retain a consultant, agent or intermediary who has contact with, deals with or does business with a government official until sufficient due diligence has been performed to enable Innergex to conclude with reasonable assurance that the consultant, agent or intermediary understands and will fully abide by applicable anticorruption laws;
- (v) make any payments to government officials, including low-level government employees, (or persons related to them) to expedite or secure performance of a routine governmental action (sometimes referred to as "facilitation payments");
- (vi) on behalf of Innergex, make any form of contribution to any candidate for political office or to a political party unless you receive the written approval of the Legal Department.

The Anti-Corruption and Anti-Bribery Guidelines supplement these standards and are available on Innergex's website.

### Offering and accepting gifts and other benefits

Giving a gift or other benefit to, or receiving a gift or other benefit from, certain entities or individuals may give rise to a conflict of interest, corruption or kickbacks. You must avoid giving or receiving gifts or other benefits if these might improperly influence the recipient's judgment or be perceived to do so. Prior to accepting any gifts having a value of more than CAN\$250.00, you shall declare such situation in writing to your immediate supervisor. Gifts can include goods, services, favours, loans, trips, accommodation, entertainment, etc.



#### DOS AND DON'TS

- ⊕ **DO OBTAIN CLEARANCE FROM THE CORPORATE SECRETARY OR CHIEF FINANCIAL OFFICER BEFORE TRADING INNERGEX SHARES.**
- ⊖ **DON'T TRADE ON INSIDE INFORMATION OR ADVISE OTHERS TO DO SO.**
- ⊕ **DO WHEN IN DOUBT, CONTACT THE CORPORATE SECRETARY.**



### Accuracy of books and records

Innergex's books and records are complete, fair and accurate and comply with all required accounting principles and legal reporting requirements.

All Innergex team members must make accurate and complete entries in the Corporation's books and records and follow all the Corporation's accounting procedures and internal controls.

### Innergex's assets and facilities

Each of us should always be a good steward of Innergex's assets, equipment, resources and facilities and treat them with the utmost care. Innergex's assets should be used only for legitimate and legal business purposes.

### Respect for the environment and for our host communities

Innergex has built an enviable reputation by ensuring that its activities are harmoniously integrated into the host communities; in particular, when performing our activities, we:

- observe applicable environmental laws and regulations at all times;
- support the economic, social and cultural development of the host communities;
- cooperate, to the extent possible, with programs established for the betterment of the host communities;
- mitigate the environmental impact of Innergex's activities to the extent reasonably possible; and
- implement remedial measures, when necessary.

Each of us is responsible for taking reasonable care to ensure that Innergex's activities are conducted in an environmentally prudent way and integrated harmoniously in the host communities.

### Confidential information and the protection of privacy

You may have access to confidential and sensitive information about Innergex, our employees, operations, development or prospective projects, or our business opportunities. You must not disclose such confidential information to anyone other than persons or entities who have a valid reason to access it. All personal information must be protected by adequate measures in regard

to the sensitivity of the information and may not be used for other purposes than that for which it was collected. Use such information only to perform your duties.

### Information disclosure

As a public company, it is of critical importance that we comply with all securities laws and regulations and communicate with our investors through full, fair, accurate and timely disclosure. Therefore, each member of the Innergex team must undertake to comply with the Information Disclosure Policy approved by the Board of Directors.

### Maintaining information security

Innergex's network, electronic, mail and Internet systems and equipment are provided to you for business use. You must not use it to access, download or distribute information that:

- may be considered offensive, illegal, unethical or discriminatory; or
- could harm Innergex's reputation.

Minimal personal use of Innergex's systems is permitted but must not interfere with your work responsibilities or the effective operation of the computer network and equipment. You are invited to refer, from time to time, to Innergex's policies with respect to the use of electronic mail, social media, the Internet and other such policies in force, such as: the IT Security Policy, the Policy on the Use of Information Systems, the Social Media Use Policy and the Corporate Cellphone Policy.

### Insider trading

Each member of the Innergex team undertakes to comply with the Insider Trading Policy approved by the Board of Directors.

The Data Protection Officer (DPO) ensures that the processing of personal data is carried out in accordance with the laws and regulations in force.

If you have any questions regarding the management of your personal data, please contact your DPO:

**YVES BARIBEAULT**  
Vice President - Legal Affairs and Secretary  
A/S Legal Affairs - Document Management  
**INNERGEX RENEWABLE ENERGY INC.**  
1225 Saint-Charles Street West  
10th Floor  
Longueuil, Quebec  
J4K 0B9 Canada  
Telephone: 450 928-2550 x1230  
Fax: 450 928-2544  
DPD-DPO@innnergex.com

# 3

## WHISTLE-BLOWING PROCEDURE

# WHAT TO DO IF...

### COMPLIANCE WITH THIS CODE IS BASED ON THE COOPERATION AND VIGILANCE OF ALL OF US.

It is essential that any compliance problems be identified, reported and corrected as quickly as possible, without fear of reprisal or reproach aimed at team members reporting a suspected misconduct or giving information in relation to an investigation. It is important to report any violation, real or suspected, as remaining silent could have serious negative impact on Innergex or any person that may be affected by this situation.

Should you have questions, need guidance or have grounds to believe that a provision of this Code has been breached, or that you may have breached the Code, you should speak to one of the following:

- your manager;
- the Vice President - Human Resources;
- the Vice President - Legal Affairs.

You may also contact the Innergex EthicsLine to make a good faith report about a misconduct or a perceived violation of the Code or of another Innergex policy. At your choice, such reports may be made anonymously. The Innergex EthicsLine is operated by an independent service provider

operating 24 hours a day, seven days a week. They have operators in French and English to answer your call and document the report. The report is then forwarded to the Vice President - Legal Affairs and the Vice President - Human Resources in order to follow up and investigate the complaint, with the support of any other key Innergex team members, depending on the nature of the complaint. The parties and witnesses to an investigation procedure must keep it confidential in order to not damage someone's reputation.

**To reach the Innergex EthicsLine, you may:**

**Dial toll free: 1 (844) 809-9450**

**Or follow this link:  
[www.innergex.ethicspoint.com](http://www.innergex.ethicspoint.com)**

Moreover, the Board of Directors has adopted a whistle-blowing policy which provides protection from retaliation due to the fact you reported a concern in good faith. You are invited to refer to the Whistle-Blowing Policy, available at: [www.innergex.com](http://www.innergex.com)

### WHAT ARE SOME OF THE FACTORS THAT MAY HELP ME IDENTIFY POTENTIAL VIOLATIONS OF THE CODE OF CONDUCT?

*Sample warning signs*

*If you hear:*

**"IT DOESN'T MATTER HOW IT GETS DONE,  
AS LONG AS IT GETS DONE."**

**"EVERYONE DOES IT."**

**"NO ONE WILL EVER KNOW."**

**"MAYBE JUST THIS ONCE."**

**"WHAT'S IN IT FOR ME?"**

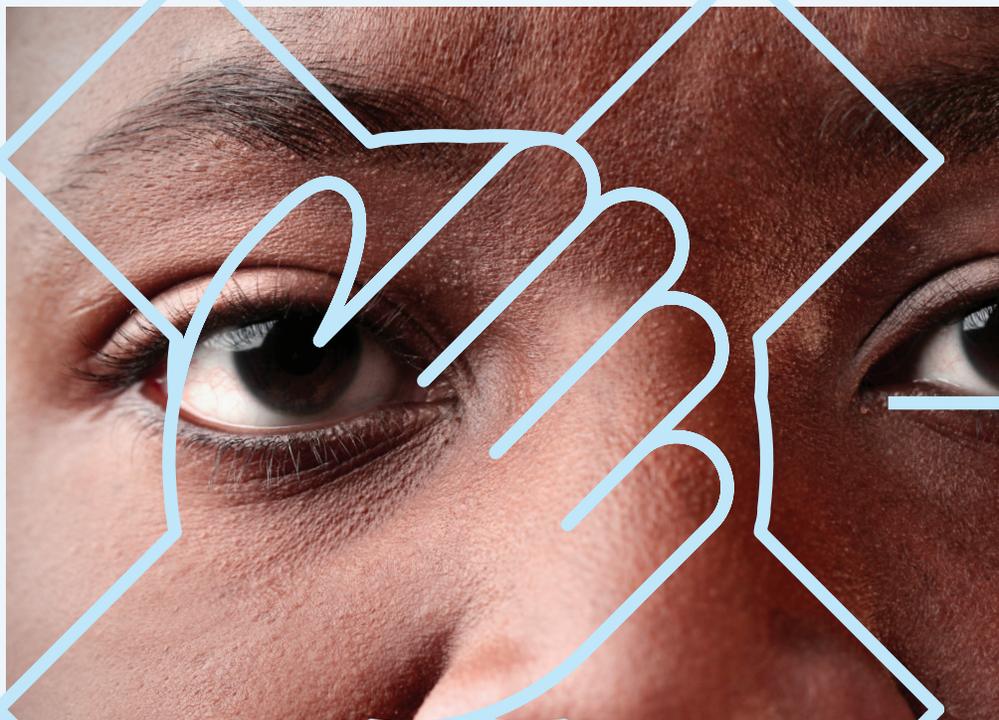
*...you could be on ethical thin ice.*

### TO HELP IDENTIFY POTENTIAL CODE OF CONDUCT VIOLATIONS, ASK YOURSELF THE FOLLOWING QUESTIONS:

- **IS THIS LEGAL?**
- **IS THIS FAIR AND EQUITABLE?**
- **WOULD INNERGEX'S REPUTATION  
BE HARMED IF THIS SITUATION WERE  
TO BECOME PUBLIC?**
- **HOW WOULD I FEEL IF MY FAMILY,  
FRIENDS OR NEIGHBOURS KNEW WHAT  
WE WERE DOING?**
- **COULD THIS SITUATION CREATE  
A CONFLICT BETWEEN INNERGEX'S  
INTERESTS AND MY OWN?**
- **COULD IT CREATE THE APPEARANCE  
OF A CONFLICT?**
- **DOES THIS FEEL RIGHT?**
- **CAN I LIVE WITH THIS DECISION?**
- **DOES THIS BOTHER ME?**
- **HOW WOULD I FEEL IF I WAS A VICTIM  
OF THIS VIOLATION?**

*When in doubt, speak up.*

**DO NOT HESITATE TO SPEAK TO YOUR  
MANAGER, THE VICE PRESIDENT - HUMAN  
RESOURCES OR THE VICE PRESIDENT - LEGAL  
AFFAIRS.**



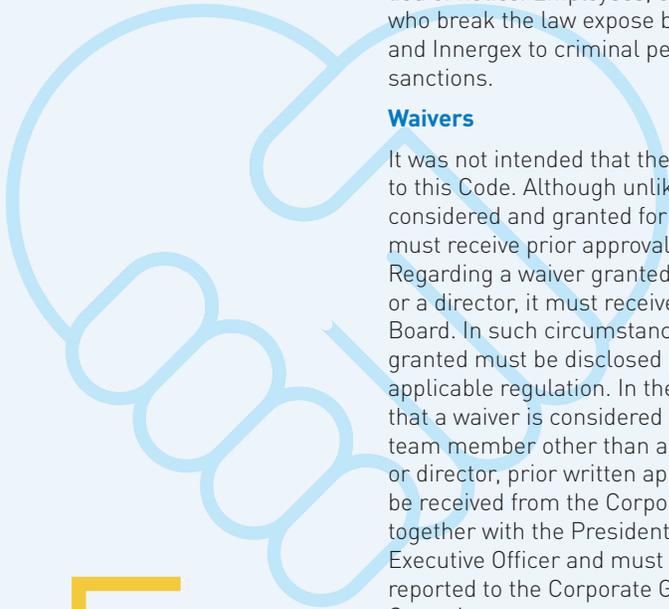
# 4

## PENALTIES FOR VIOLATIONS. STRINGENT STANDARDS AND SUBSTANTIAL PENALTIES

Failure to respect this Code, the Corporate policies or the law may lead to disciplinary measures, including termination of employment for cause without notice or pay in lieu of notice. Employees, officers or directors who break the law expose both themselves and Innergex to criminal penalties or civil sanctions.

### Waivers

It was not intended that there be any waivers to this Code. Although unlikely, any waiver considered and granted for an employee must receive prior approval by an executive. Regarding a waiver granted to an executive or a director, it must receive approval by the Board. In such circumstances, any waivers granted must be disclosed pursuant to applicable regulation. In the unlikely event that a waiver is considered for an Innergex team member other than an executive officer or director, prior written approval must be received from the Corporate Secretary together with the President and Chief Executive Officer and must be promptly reported to the Corporate Governance Committee.



# 5

## ANNUAL TRAINING AND CERTIFICATION. FOR A REAL COMMITMENT FROM EVERY ONE OF US.

As part of our annual training program, we must each attest annually having reviewed and understood the principles of this Code and all of its provisions as well as all policies and procedures referred to therein (collectively the "Corporate Documents").

The Corporate Documents are available:

- on Vision at <https://ingxinfra.sharepoint.com/sites/visionApp>; or
- on the intranet at <https://ingxinfra.sharepoint.com/sites/connect>; or
- on our website at [www.innergex.com](http://www.innergex.com); or
- from the Corporate Secretary or the Human Resources Department.

Should you have difficulty understanding or applying the Corporate Documents, you should seek help and support. The Corporate Secretary, your manager or a Human Resources representative can help you.



# 6

## APPROVAL AND REVIEW OF THE CODE. THIS VERSION OF THE CODE CAME INTO FORCE IN NOVEMBER 2020.

The code was approved by Innergex's Board of Directors and is reviewed annually.

# 7

## ACKNOWLEDGEMENT AND ACCEPTANCE

### COMPLIANCE WITH INNERGEX'S CORPORATE DOCUMENTS IS ESSENTIAL. THE CORPORATE DOCUMENTS HAVE BEEN DEVELOPED AND ARE PROVIDED TO EACH MEMBER OF THE INNERGEX TEAM TO ENSURE THAT WE ARE ALL FULLY AWARE OF OUR RESPONSIBILITIES AND DUTIES.

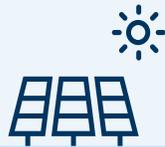
Each member of the Innergex team is required to confirm, at the time of hiring as an employee or appointment as a director, as the case may be, and on an annual basis thereafter, that he:

- has read and understands this Code and all the policies and procedures referred to herein;
- is willing and agrees to abide by the terms of this Code and all the policies and procedures referred to herein, as amended from time to time; and
- agrees to periodically refresh his knowledge of this Code and all the policies and procedures referred to herein, as they are amended from time to time.

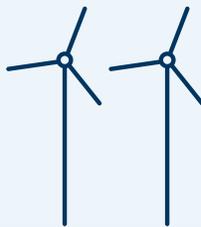
# INNERGEX

Renewable Energy.  
Sustainable Development.

# 30 years



The transition to a carbon-free economy is within our reach. More than ever, Innergex is focusing its actions towards fighting climate change.



We are building a better world with renewable energy, and that is why we can believe in a prosperous future for all of us.



## INNERGEX RENEWABLE ENERGY INC.

### LONGUEUIL OFFICE (HEAD OFFICE)

1225 Saint-Charles Street West  
10th Floor  
Longueuil, Quebec  
J4K 0B9 Canada  
Tel.: 450 928-2550  
Fax: 450 928-2544

### VANCOUVER OFFICE

888 Dunsmuir Street  
Suite 1100  
Vancouver, British Columbia  
V6C 3K4 Canada  
Tel.: 604 633-9990  
Fax: 604 633-9991

### LYON OFFICE

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France  
Tel.: +33 04 26 46 03 96  
Fax: 450 928-2544

### SAN DIEGO OFFICE

3636 Nobel Drive  
Suite 260  
San Diego, California  
92122 United States  
Tel.: 858 346-4004  
Fax: 450 928-2544

[info@innnergex.com](mailto:info@innnergex.com)

[innnergex.com](http://innnergex.com)