



Renewable Energy.  
Sustainable Development.

**INNERGEX RENEWABLE ENERGY INC.**

**SHAREHOLDER ENGAGEMENT POLICY**



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## INNERGEX RENEWABLE ENERGY INC.

### SHAREHOLDER ENGAGEMENT POLICY

The Board of Directors (the “Board”) of Innergex Renewable Energy Inc. (the “Corporation” or “Innergex”) believes in the importance of open and constructive dialogue with our shareholders. To facilitate such engagement, this policy outlines how the Board may communicate with shareholders, how shareholders can communicate with the Board, and provides an overview of how management interacts with shareholders. The Corporate Governance Committee (the “CGC”) will oversee this policy as it relates to Board engagement and communications with shareholders. The CGC will review this policy annually and recommend any changes to the Board for its approval.

Innergex has sound disclosure practices to ensure all shareholders receive timely, factual and accurate information. The Innergex policy on information disclosure (the “Information Disclosure Policy”) is available online at [www.innergex.com](http://www.innergex.com)

#### 1. SHAREHOLDER COMMUNICATIONS WITH THE BOARD

##### *How the Board communicates with shareholders*

The Board believes that regular and constructive communications is an important part of creating an open, candid and productive dialogue. The Board will annually communicate information about the Board, its directors individually, the Corporation’s corporate governance and executive compensation practices through the Corporation’s management proxy circular.

The Board encourages shareholder participation at Innergex’ annual shareholder meetings as well as through informal meetings throughout the year as required. Each director nominee will attend the annual meeting, absent a compelling reason. At each annual meeting, the chairs of each Board committee will be available to respond to shareholder questions. The Board encourages shareholders to attend the Corporation’s annual meeting as it provides a valuable opportunity to discuss the Corporation, its corporate governance and other important matters.

The Chair of the Board meets, alone or with any other Directors or officers as deemed appropriate, with institutional shareholders throughout the year if needed to discuss governance matters and executive compensation as required. The Chair of the Board will report back to the Board on these meetings.

##### *How shareholders can communicate with the Board*

In between annual meetings, Innergex supports an open and transparent process for shareholders to contact the Board, including the chairs of our Board committees, through the office of our Secretary.

The topics that are appropriate for the Board to address are:

- Board structure and composition (including independence)
- Board or director performance
- Board and CEO succession planning process
- Oversight of risk



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- Corporate governance practices and disclosure
- Committee mandates and oversight
- Executive compensation

The Secretary has been designated by the Board as its agent to receive and review communications and meeting requests addressed to the Board. The Secretary will determine whether the communication received is a proper communication to the Board or should be addressed by management. For example, questions or concerns regarding the Corporation's general business operations, financial results, strategic direction and similar matters are most appropriately addressed by management and Investor Relations. On the other hand, if management receives any questions that the Board should be made aware of, the information will be passed on to the Secretary to consider.

The Board will endeavor to respond to all appropriate correspondence in a timely manner. The Secretary will report to the Board on all such communications and meeting requests, as required.

Shareholders or other stakeholders of the Corporation may communicate with the Board by mail (marking the envelope "Confidential") or email as follows:

**Mailing address**

Innergex Board of Directors  
(c/o Secretary)  
Innergex Renewable Energy Inc.  
1225 Saint-Charles Street West, 10th Floor  
Longueuil (Québec) J4K 0B9  
CANADA

**Email address**

[CA-BOD@innnergex.com](mailto:CA-BOD@innnergex.com)

*Meeting with Innergex directors*

Shareholders may ask to meet with the Chair of the Board or the chair of a committee or an individual director. The Chair of the Board will consider this request, in consultation with the Secretary, and having regard to the Corporation's Information Disclosure Policy. Such a request should:

- Indicate if the person is a Innergex shareholder or shareholder representative, and the number of Common Shares held;
- Identify any non-Innergex shareholder or representative who will attend the meeting; and
- Describe the topics the person wants to discuss.

If a meeting request is approved, the Chair of the Board (or the Secretary) will confirm the meeting details with the person and will ask the appropriate directors to attend the meeting, as well as any members of management as necessary. Any such meeting will be focused on the pre-determined topics identified in the meeting's agenda and will be subject to compliance with all applicable laws, including applicable selective disclosure rules and the Corporation's Information Disclosure Policy.



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## 2. SHAREHOLDER COMMUNICATIONS WITH INNERGEX MANAGEMENT

### *How management communicates with shareholders*

Management communicates with shareholders in many ways. The primary form of communication is through the Investor Relations team, which communicates with shareholders on a regular basis. Innergex also communicates with shareholders through its annual and quarterly reports, management proxy circular, annual information form, news releases, the website and through presentations at industry and investor conferences. Management also holds conference calls for quarterly earnings releases and major corporate developments as soon as practical after they are publicly released.

At annual shareholder meetings, management reports to shareholders about recent business developments and answers shareholder questions. Innergex' external auditor, KPMG LLP, also attends and can answer questions about the audit and preparation and content of the auditor's report. Shareholders are encouraged to ask questions directed to management or specific executives before, during or after the shareholder meeting by emailing questions to the Chief Financial Officer and management, or in some cases, a specific executive, will endeavor to respond by email as promptly as possible.

The President and CEO and the Chief Financial Officer are the Corporation's primary spokespeople to the shareholders and investment community and they meet frequently with investor representatives to discuss strategy, and financial and business performance.

### *How shareholders can communicate with management*

Shareholders can contact the President and Chief Executive Officer or the Chief Financial Officer for any questions about the Corporation by mail or email at:

#### **Mailing address**

President and Chief Executive Officer  
Innergex Renewable Energy Inc.  
1225 Saint-Charles Street West, 10th Floor  
Longueuil (Québec) J4K 0B9  
CANADA

Chief Financial Officer  
Innergex Renewable Energy Inc.  
1225 Saint-Charles Street West, 10th Floor  
Longueuil (Québec) J4K 0B9  
CANADA

#### **Email address**

[mletellier@innergex.com](mailto:mletellier@innergex.com)

[jfneault@innergex.com](mailto:jfneault@innergex.com)