Notice of Annual and Special Meeting of Shareholders
Management Information Circular – Solicitation of Proxies

April 3, 2023
Letter to Shareholders

April 3, 2023

Dear Shareholders,

It is our pleasure to invite you to the annual general and special meeting of shareholders of Innergex Renewable Energy Inc. ("Innergex") to be held on May 9, 2023 at 4:00 p.m. (Eastern daylight time ("EDT")) (the "Meeting"). This year again, and in view to enhance shareholder participation, we will hold our Meeting virtually via live audio webcast supported by visual aids. You will be able to attend the Meeting online, submit your questions and vote on all the items by visiting https://meetnow.global/MZUGYDV.

At the Meeting, we will review our most recent results, our 2022 performance and our future plans and we also look forward to responding to your questions. For information regarding Innergex’s consolidated financial and operational performance for the year ended December 31, 2022, consult our 2022 Annual Report, which can be found on our website at www.innergex.com, or on SEDAR at www.sedar.com.

As a shareholder of Innergex, you have the right to vote your shares on all items that come before the Meeting. The Management Information Circular (the "Circular") will provide you with information about these items and how to exercise your right to vote. It will also tell you about the director nominees, the proposed auditors, the compensation of directors and certain executives, our approach to executive compensation, as well as Innergex’s environmental, social and governance (ESG) practices. Detailed instructions on how to participate in our virtual meeting can be found in the Notice of Annual General and Special Meeting of Shareholders and in the Circular.

Your participation in the affairs of Innergex is important to us. By attending the Meeting via webcast, you will have the opportunity to interact with members of the Board of Directors and senior executive officers of Innergex by asking questions through the webcast or prior to the Meeting. We encourage you to complete and return the proxy form or voting instruction form in the envelope provided for this purpose, so that your views can be represented. Even if you plan to attend the Meeting, you may find it convenient to vote your shares in advance of the Meeting. Please take the time to read this Circular, as you may find other important information.

We appreciate your confidence in Innergex and look forward to engaging with you at our Meeting.

Sincerely,

(s) Daniel Lafrance
Daniel Lafrance
Chair of the Board

(s) Michel Letellier
Michel Letellier
President and Chief Executive Officer
INNERGEX RENEWABLE ENERGY INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO: Shareholders of Innergex Renewable Energy Inc.

You are invited to attend the Annual General and Special Meeting (the “Meeting”) of the shareholders of Innergex Renewable Energy Inc. (“Innergex”, the “Corporation”, “we” or “our”) which will be held on May 9, 2023 at 4:00 p.m. EDT and in a virtual only format via live audio webcast supported by visual aids. Shareholders will have the opportunity to participate on the online Meeting regardless of their location by visiting https://meetnow.global/MZUGYDV. At the Meeting, you will have the opportunity to ask questions and vote on all the items to be considered.

During the Meeting, we will cover the following items:

i. Receiving the Audited Consolidated Financial Statements of the Corporation for the financial year ended December 31, 2022, together with the report of the auditor thereon (for details, see subsection “Presentation of Financial Statements” under the “Items to Be Acted Upon at the Meeting” section of the Management Information Circular of the Corporation dated April 3, 2023 (the “Circular”));

ii. Electing directors for the ensuing year (for details, see “Our Board of Directors” section of the Circular);

iii. Appointing the auditor of the Corporation for the ensuing year and authorizing the directors of the Corporation to set its remuneration (for details, see subsection “Appointment of the Auditor of the Corporation” under the “Items to Be Acted Upon at the Meeting” section of the Circular);

iv. To consider and, if deemed appropriate, to pass, with or without variation, a special resolution to reduce the stated capital account maintained in respect of the common shares of the Corporation to $500,000, and to credit to the contributed surplus account of the Corporation an amount equal to the difference between the current stated capital account maintained in respect of the common shares and $500,000 (for details, see subsection “Reduction of Stated Capital Account” under the “Items to Be Acted upon at the Meeting” section of the Circular);

v. To consider an advisory resolution on the Corporation’s approach to executive compensation (for details, see subsection “Advisory Vote on Executive Compensation” under the “Items to Be Acted Upon at the Meeting” section and the “Compensation of Named Executive Officers” section of the Circular); and

vi. Transacting such other business that may be properly brought before the Meeting or any adjournment thereof.

NOTICE-AND-ACCESS

As permitted by Canadian securities regulators, you are receiving this notification as the Corporation has decided to use the “notice-and-access” mechanism for delivery to the shareholders of the Corporation (“Shareholders”) of this Notice of Annual General and Special Meeting of Shareholders, the Circular prepared in connection with the Meeting and other proxy-related materials (the “Meeting Materials”). The Corporation has adopted notice-and-access for both the registered and non-registered Shareholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR and one other website, rather than mailing paper copies of such materials to Shareholders. Under the notice-and-access, Shareholders still receive a proxy form or voting instruction form enabling them to vote at the Meeting. However, instead of paper copies of the Meeting Materials, Shareholders receive this Notice, which contains information on how they may access the Meeting Materials online and how to request paper copies of such documents. The use of notice and access will directly benefit the Corporation by substantially reducing its printing and mailing costs and is more environmentally friendly as it reduces paper use. The notice-and-access does not apply to the Annual Audited Consolidated Financial Statements for the financial year ended December 31, 2022, together with the Independent Auditor’s Report thereon and related Management’s Discussion and Analysis (the “Financial Statements”), for Shareholders who had given instructions to receive a printed copy of the Financial Statements, the Corporation will mail a printed copy of same to the Shareholders through its transfer agent and registrar.

HOW TO ACCESS THE MEETING MATERIALS ELECTRONICALLY


On SEDAR: www.sedar.com under the Corporation’s profile.
In addition to the Meeting Materials, the Corporation has made available a user guide entitled “How to Join the Meeting” which details the mechanism on how to join the Meeting, ask questions and other important information; this user guide can be found at www.innergex.com/investors/reports.

HOW TO REQUEST A PAPER COPY OF THE MEETING MATERIALS

Before the Meeting

As a Shareholder, you may request paper copies of the Meeting Materials at no cost and up to one year from the date the Circular was filed on SEDAR, by contacting the Chief Legal Officer and Secretary of the Corporation at 450 928-2550 or at 1 866 550-2550 (toll-free) option 5 or by email at legal@innergex.com.

Please note that you will not receive another form of proxy or voting instruction form; please retain your current one to vote your Shares.

Requests for paper copies should be received at least ten (10) business days prior to the proxy deposit deadline, which is set for May 5, 2023 at 5:00 p.m. (EDT) in order to receive the Meeting Materials in advance of such date and the Meeting date. To ensure receipt of the paper copies in advance of the proxy deposit deadline and Meeting date, we estimate that your request must be received by no later than 5:00 p.m. (EDT) on April 21, 2023.

After the Meeting

By contacting the Chief Legal Officer and Secretary of the Corporation at 450 928-2550 or at 1 866 550-2550 (toll-free) option 5 or by email at legal@innergex.com. The Meeting Materials will be sent to you within ten (10) business days of receiving your request.

VOTE YOUR SHARES

March 31, 2023 is the record date for determining the Shareholders entitled to receive notice of and to vote at the Meeting. The Circular provides additional information relating to the items to be dealt with at the Meeting and forms part of this Notice of Meeting.

Shareholders are reminded to read the Circular and other Meeting Materials carefully before voting their shares.

Registered Shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting. Non-Registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests but will not be able to vote or ask questions. Non-Registered Shareholders who wish to vote or ask questions at the Meeting must appoint themselves as a proxyholder. For instructions, please see page 7 of the Circular.

Please note that you cannot vote by returning this Notice of Meeting. You may vote your shares on the internet, by email, phone, fax, mail by completing the enclosed proxy or voting instruction form, as applicable, and submitting it as soon as possible but not later than 5:00 p.m. (EDT) on May 5, 2023 or 48 hours prior to the time of any adjournment or postponement of the Meeting or during the virtual Meeting. Please refer to the instructions on your separate proxy or voting instruction form or in the Circular under the heading “Voting by Shareholders” on how to vote using these methods.

QUESTIONS

If you have any questions regarding this Notice, the Meeting or the “notice-and-access” mechanism, please contact Computershare Investor Services Inc., the Corporation’s transfer agent and registrar, via email at service@computershare.com or by phone at 1 800 564-6253 (toll-free in Canada and the United States) or 514 982-7555 (International direct dial).

Dated at Longueuil, Québec, this 3rd day of April, 2023. By order of the Board of Directors

INNERGEX RENEWABLE ENERGY INC.

(s) Yves Baribeault

Yves Baribeault
Chief Legal Officer and Secretary
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This Management Information Circular (the “Circular”) is provided in connection with the solicitation of proxies to be used at the Annual General and Special Meeting of Shareholders of Innergex Renewable Energy Inc. (the “Corporation” or “Innergex”) to be held on May 9, 2023 at 4:00 p.m. (EDT), or at any adjournment thereof (the “Meeting”) for the purposes set forth in the Corporation’s Notice of Meeting (the “Notice of Meeting”). The Meeting will be held virtually via a live audio webcast supported by visual aids. Shareholders will not be able to attend the Meeting in person; to participate in the Meeting they must visit https://meetnow.global/MZUGYDV and follow the instructions set out below.

The proxy is being solicited by the management of the Corporation (“Management”). The solicitation is being made primarily by mail, but proxies may also be solicited by telephone, by facsimile, by the internet, by advertisement or by other personal contact by directors, officers and other employees of the Corporation. The entire cost of the solicitation will be borne by the Corporation.

Unless otherwise indicated, the information contained in this Circular is given as of March 31, 2023. Capitalized terms are defined and have the meaning attributed to them in this Circular.

ATTENDING THE ONLINE ANNUAL GENERAL AND SPECIAL MEETING

To attend the Meeting, Shareholders (Registered, Non-Registered and holders of Employee Shares) will need to visit https://meetnow.global/MZUGYDV and then check-in using the 15-digit control number included either on your proxy form or voting instruction form, as applicable. The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plugins. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 4:00 p.m. (EDT) on May 9, 2023. Online check-in will begin 15 minutes prior, at 3:45 p.m. (EDT). You should allow ample time for online check-in procedures. If you encounter any difficulties accessing the virtual Meeting during the check-in or Meeting time, please call the technical support number that will be posted on the Meeting login page. The virtual Meeting allows you to attend the Meeting live, submit questions and vote while the Meeting is being held if you have not done so in advance of the Meeting. Please refer to the “How to Join the Meeting” user guide made available by the Corporation at www.innergex.com/investors/reports for more details on how to join the Meeting, vote, ask questions and other important information.

The Corporation is also providing a toll-free conference call for shareholders that do not have internet access or that prefer this method to listen to the Meeting as an alternative to the webcast. To join the conference call, you must dial 1 800 715-9871 (Canada and United States Toll-Free); you will be asked to provide the Conference ID number: 6067475, as well as your first and last name. Please note that you will not be able to vote your shares or ask questions via the conference call; during the Meeting, you will have to use the online webcast for that purpose if you have not done so in advance of the Meeting.

Guests will be able to attend the Meeting by joining the live webcast as a guest at https://meetnow.global/MZUGYDV or by joining the conference call, but they will not be able to submit questions or vote.
SUBMITTING QUESTIONS

Following the Meeting, we will answer written questions submitted prior to or during the Meeting that have not been answered. Only Registered Shareholders and duly appointed proxyholder (including Non-Registered Shareholders and holders of Employee Shares who have duly appointed themselves as proxyholder) may submit questions during the Meeting. To ask a question during the Meeting through the live webcast, kindly type your question into the Q&A tab, then click the submit arrow below the typed question. Guests will not be able to submit questions during the Meeting. Registered Shareholders and Non-Registered Shareholders will also be able to ask questions prior to the Meeting by contacting the Chief Legal Officer and Secretary of the Corporation by email at legal@innergex.com.

The chairman of the Meeting reserves the right to edit or reject questions he deems profane or otherwise inappropriate. Any questions pertinent to the Meeting that cannot be answered during the Meeting due to time constraints will be posted online and answered at www.innergex.com/en/investors/ and made available as soon as possible after the Meeting and will remain accessible until a week after posting. The chairman of the Meeting has broad authority to conduct the Meeting in an orderly manner. To ensure the Meeting is conducted in a manner that is fair to all Shareholders, the chairman of the Meeting may exercise broad discretion in the order in which questions are asked and the amount of time devoted to any one question.

VOTING BY SHAREHOLDERS

HOW TO VOTE

If you are eligible to vote and your common shares in the share capital of the Corporation (the "Common Shares") are either registered in your name or are held in the name of a nominee, you can vote your Common Shares at the Meeting or by proxy in advance of the Meeting, as explained below. Voting by proxy in advance of the Meeting is the easiest way to vote your Common Shares. The same procedures apply whether you are a Registered Shareholder or a Non-Registered Shareholder.

You are a “Registered Shareholder” if your name appears on your share certificate or your Direct Registration System (DRS) confirmation maintained for the Corporation by its transfer agent and registrar Computershare Investor Services Inc. If you are a Registered Shareholder, you will receive a proxy form containing the relevant details concerning the business of the Meeting, including a control number that must be used to vote by proxy in advance of the Meeting or join the live webcast the day of the Meeting to attend the Meeting live, submit your questions and submit your vote while the Meeting is being held.

If your Common Shares are not registered in your name and are held in the name of a “nominee” such as a bank, trust company, securities broker or other financial institution, you are a Non-Registered Shareholder. If your Common Shares are listed in an account statement provided to you by your broker, those Common Shares will likely not be registered in your name. Such Common Shares will more likely be registered under the name of your broker or an agent of that broker. Without specific instructions, brokers and their agents or nominees are prohibited from voting shares for the broker’s client. If you are a Non-Registered Shareholder, you will receive a voting instruction form containing the relevant details concerning the business of the Meeting, including instructions that must be followed to vote by proxy in advance of the Meeting.

Non-Registered Shareholders who have duly appointed themselves as proxyholder may attend the Meeting, submit questions, and vote their shares. Non-Registered Shareholders who have not duly appointed themselves as proxyholder may still attend the Meeting as a guest but will not be able to vote or ask questions.

In accordance with the requirements of Regulation 54-101 Respecting Communication with Beneficial Owners of Securities of a Reporting Issuer, the Corporation intends to pay the fees to deliver the Notice of Meeting to CDS and the meeting materials on behalf of intermediaries to Non-Registered Shareholders.

The Notice of Meeting and the form of proxy or voting instruction form are being sent to both Registered and Non-Registered owners of the Common Shares.
Non-Registered Shareholders should follow the instructions on the forms they receive from their intermediaries and contact their intermediaries promptly if they need assistance.

Common shares purchased by employees of the Corporation under its Employee Share Purchase Plan (the “Plan”) are known as “Employee Shares”. Employee Shares remain registered in the name of the Plan’s custodian, currently Computershare Trust Company of Canada, unless the employees have withdrawn their Common Shares from the Plan in accordance with the provisions thereof. If you are a holder of Employee Shares, you will receive a voting instruction form containing the relevant details concerning the business of the Meeting, including a control number that must be used to vote by proxy in advance of the Meeting. Holders of Employee Shares who have duly appointed themselves as proxyholder may attend the Meeting, submit questions and vote their shares. Holders of Employee Shares who have not duly appointed themselves as proxyholder may still attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote or ask questions.

**Vote in advance of the Meeting - Voting by Proxy**

Below are the different ways in which you can give your voting instructions, details of which are found in the proxy form or voting instruction form, as applicable:

- **Go to** [www.investorvote.com](http://www.investorvote.com) and follow the instructions. You will need your control number found on your proxy form or voting instruction form, as applicable.

- **For Registered Shareholders only:** go to service@computershare.com. You will need to scan your proxy form and submit it through this email address.

- Complete and return the proxy form or voting instruction form as applicable, in the prepaid envelope provided.

- **Call 1 866 732-vote (8683).** You will need your control number found on your proxy form or voting instruction form, as applicable.

- Complete the proxy form or voting instruction form, as applicable and return it by fax at 416 263-9524 or 1 866 249-7775.

For all methods, your duly completed proxy form or voting instruction form, as applicable, must have been received by our proxy tabulator with sufficient time for your vote to be processed, and in all cases, no later than 5:00 p.m. on May 5, 2023 (EDT) or 48 hours prior to the time of any adjournment or postponement of the Meeting as set out in this Circular.

**Voting at the Meeting**

If you wish to vote at the Meeting and you are a Registered Shareholder, you do not need to complete or return your proxy form. The day of the Meeting, you will be able to vote via the live webcast by completing a ballot online during the Meeting. You will need to visit [https://meetnow.global/MZUGYDV](https://meetnow.global/MZUGYDV) and then check-in using your 15-digit control number included on your proxy form, as further described under “Attending the Online Annual General and Special Meeting” on page 6.
How to appoint a proxyholder

Shareholders who wish to appoint a proxyholder to represent them at the Meeting must submit their proxy form or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their proxy form or voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a username to participate in the Meeting. To register a proxyholder, Shareholders MUST visit https://www.computershare.com/innergex by no later than 5:00 p.m. on May 5, 2023 (EDT) and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with a username via email.

How your Shares will be voted

You can choose to vote FOR, WITHHOLD or AGAINST, depending on the items to be voted on. When you vote by proxy, you may appoint either the persons named as proxies in the proxy form or voting instruction form (who are the Chair of the Board and the President and Chief Executive Officer of the Corporation that have agreed to serve as your proxyholder and will vote your Common Shares in respect of which they are appointed as proxy in accordance with your instructions given thereon) or you may appoint someone else to vote for you as your proxyholder by using the enclosed form of proxy or voting instruction form. You have the right to appoint any other person or company (which does not need to be a shareholder) to attend and act on your behalf at the Meeting (the “Third-Party Proxyholder”). That right may be exercised by writing the name of such Third-Party Proxyholder in the blank space provided, and following the instructions, found in the proxy form or voting instruction form, or by completing another proper form of proxy. Ensure that the Third-Party Proxyholder is aware of this appointment and that the Third-Party Proxyholder connects to the online Meeting using the credentials you created.

Your Common Shares will be voted for, against, or withheld from voting, according to your instructions on your proxy form or voting instruction form. If no instructions are indicated, your Common Shares will be represented by proxies in favour of the Chair of the Board or the President and Chief Executive Officer, and will be voted as follows:

i. FOR the election of the nominees as directors;
ii. FOR the appointment of KPMG LLP as auditors;
iii. FOR the authorization to reduce the stated capital account maintained in respect of the Common Shares of the Corporation to $500,000, and to credit to the contributed surplus account of the Corporation an amount equal to the difference between the current stated capital account maintained in respect of the Common Shares and $500,000; and
iv. FOR, in an advisory and non-binding capacity, the advisory resolution, on the Corporation’s approach to executive compensation.

The form of proxy or voting instruction form confers discretionary authority with respect to amendments or variations to items identified in the Notice of Meeting, and with respect to any other item, which may be properly brought before the Meeting. As of the date of this Circular, the Corporation is not aware of any amendments, variations or other items proposed or likely to be brought before the Meeting, except those that are indicated in the Notice of Meeting. If any items which are not known as of the date hereof should properly come at the Meeting, the persons named in the accompanying form of proxy or voting instruction form will vote on such items in accordance with their best judgment.

The Board and Management are recommending that Shareholders vote FOR items (i), (ii), and (iv), a simple majority of the votes cast will constitute approval of each of these items and FOR item (iii) which will need to be approved by not less than two-thirds of the votes cast to obtain approval of this item.

Changing your Vote

A Shareholder of the Corporation may revoke an instrument of proxy at any time prior to the exercise thereof. If a Shareholder who has given a proxy personally attends the virtual Meeting, at which such proxy is to be voted, such Shareholder may revoke the proxy and vote via the virtual Meeting. In addition to revocation in any other manner permitted by law, a proxy may be revoked in writing by instrument executed by the Shareholder or their authorized attorney, and deposited either (i) at the offices of the Corporation located at 1225 Saint-Charles Street West, 10th floor, Longueuil, Québec, J4K 0B9, to the attention of the Chief Legal Officer and Secretary, or (ii) with the consent of the chairman of such Meeting, on the day of the Meeting or any adjournment thereof.
VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares issuable in series. There are currently 204,160,610 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to vote at any meeting of shareholders. All holders of Common Shares of record at the close of business on March 31, 2023 will be entitled to receive notice of the Meeting and to vote at the Meeting.

The authorized share capital of the Corporation also includes: the Cumulative Rate Reset Preferred Shares, Series A (the “Series A Shares”), the Cumulative Floating Rate Preferred Shares, Series B (the “Series B Shares”) and the Cumulative Redeemable Fixed Rate Preferred Shares, Series C (the “Series C Shares”). There are currently 3,400,000 Series A Shares and 2,000,000 Series C Shares issued and outstanding. No Series B Shares are currently issued and outstanding. The holders of Series A and Series C Shares are not, as such, entitled to receive notice of or to vote at the Meeting.

Unless otherwise indicated, the items submitted to a vote at the Meeting must be approved by a simple majority of votes of the holders of Common Shares attending the Meeting via the webcast or by proxy.

To the knowledge of the directors and executive officers of the Corporation, no person or entity beneficially owned, controlled, or directed, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all Common Shares, other than the following entity:

<table>
<thead>
<tr>
<th>Entity</th>
<th>Approximate Number of Common Shares Beneficially Owned or Controlled or Directed</th>
<th>Approximate percentage of Issued and Outstanding Common Shares Beneficially Owned or Controlled or</th>
</tr>
</thead>
<tbody>
<tr>
<td>HQI Canada Holding Inc.</td>
<td>40,465,873</td>
<td>19.82%</td>
</tr>
</tbody>
</table>

HQI is an indirect wholly owned subsidiary of Hydro-Québec.

ITEMS TO BE ACTED UPON AT THE MEETING

As of the date hereof, to the knowledge of the directors of the Corporation, the only items to be dealt with at the Meeting are the following:

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation’s Audited Consolidated Financial Statements for the financial year ended December 31, 2022 (“Fiscal 2022”), together with the report of the auditor thereon will be placed before the Meeting. The Annual Audited Consolidated Financial Statements are available on the Corporation’s website at www.innergex.com or on SEDAR at www.sedar.com. No vote with respect thereto is required nor will be taken.

ELECTION OF DIRECTORS

Pursuant to the Articles of the Corporation, the Board of Directors (the “Board”) is composed of a minimum of three (3) and a maximum of fourteen (14) directors.

The Board is currently comprised of eleven (11) directors, consisting of Daniel Lafrance (the “Chair of the Board”), Ross J. Beaty, Pierre G. Brodeur, Radha D. Curpen, Nathalie Francisci, Richard Gagnon, Michel Letellier, Dalton McGuinty, Monique Mercier, Ouma Sananikone and Louis Veci (each individually, a “Director” and collectively, the “Directors”). Michel Letellier, the President and Chief Executive Officer (“President and CEO”) of the Corporation and Louis Veci, are the only non-independent directors on the Board.

The following are the proposed nominees for election as directors at the Meeting, namely, Daniel Lafrance, Pierre G. Brodeur, Radha D. Curpen, Nathalie Francisci, Richard Gagnon, Michel Letellier, Monique Mercier, Ouma Sananikone and Louis Veci (collectively, the “Nominees”), all of whom are current directors of the Corporation. Information on the proposed nominees can be found under the section “Our Board of Directors” beginning on page 14 of this Circular.
Ross J. Beaty and Dalton McGuinty informed the Corporation that they will not stand for election as Nominees at the Meeting. The Board and Management wish to thank them for their contributions to the Corporation throughout their tenure.

On February 6, 2020, Hydro-Québec, through HQI, its indirect wholly owned subsidiary, made an investment of $660,870,583 in the Corporation through a private placement ("HQI Investment") of 34,636,823 Common Shares of the Corporation at a price of $19.08 per Common Share. Pursuant to the investor rights agreement entered into in connection with the HQI Investment (the "Investor Rights Agreement"), so long as HQI holds at least 15% of the issued and outstanding Common Shares, it has the right to designate two nominees to the Board (each, an "HQI Nominee") and should HQI's holding becomes less than 15% but at least 10%, it will have the right to designate one candidate. HQI will no longer have the right to designate any nominee to the Board if it holds less than 10% of the issued and outstanding Common Shares. One of HQI's Nominees, Louis Veci, was appointed to the Board following the closing of the HQI Investment and the other one, Pierre G. Brodeur, was appointed in May 2020. They are both nominees at this year's Meeting.

HQI has the right to designate one of the HQI Nominees, which shall be considered independent, to be appointed to the Audit Committee. Prior to such appointment, the Board must be consulted and such nominee must be subject to a favourable recommendation from the Corporate Governance Committee (the "Governance Committee"), acting reasonably, confirming (i) that such member meets the needs of the Corporation according to the analysis of the skills matrix developed by the Board and (ii) that they are an appropriate candidate for the position of director for reasons of reputation and Board dynamics. If re-elected, Pierre G. Brodeur will continue to be a member of the Audit Committee.

Except where the authority to vote in favour of the directors is voted against, the persons whose names are printed on the form of proxy intend to vote IN FAVOUR of the election of each of the nine (9) proposed nominees whose names and biographies are set forth on pages 14 to 21 under the heading "Nominees" as directors of the Corporation.

Management of the Corporation has no reason to believe that any of such Nominees will be unable or unwilling to serve as a director, but if either of those circumstances should occur prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion, unless the shareholder has specified in the form of proxy that his or her Common Shares are to be voted against the election of directors. Each director elected will hold office until the next annual general meeting or until the election of their successor unless they resign, or the office is vacated earlier in accordance with applicable law.

**MAJORITY VOTE POLICY**

Following the August 31, 2022 amendments to the Canada Business Corporations Act ("CBCA") in regards to the majority voting for directors in uncontested elections, shareholders are required to vote "for" or "against" individual directors, rather than "for" or "withhold". Following these new CBCA requirements, the Board has amended its written Majority Vote Policy providing that, in an uncontested election of directors, any nominee who receives a greater number of votes against them than votes in favour of their election will not be elected as a director. If the nominee is an incumbent director, they must tender their resignation to the Board immediately following the shareholders' meeting, in which case they may continue in office until the earlier of (i) the 90th day after the day of the election; and (ii) the day on which their successor is appointed or elected. If a nominee does not receive a majority of votes in their favour, they may not be appointed a director by the Board before the next annual meeting of shareholders, except if necessary to satisfy Canadian residency requirements or to satisfy the requirements that at least two directors are not also officers of the corporation or its affiliates, in accordance with the CBCA and its regulations.

**ADVANCE NOTICE**

The Corporation’s By-laws contain an advance notice requirement for director nominations. Shareholders who wish to nominate candidates for election as directors must provide a notice to the Chief Legal Officer and Secretary of not less than 30 days or more than 65 days prior to the date of the Meeting and such notice shall include the information set forth in the Corporation’s By-laws. See the By-laws on the Corporation’s website at [www.innergex.com](http://www.innergex.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).
APPOINTMENT OF THE AUDITOR OF THE CORPORATION

KPMG LLP has acted as the auditor of the Corporation since May 15, 2018.

Given the satisfactory results of the annual assessment regarding the 2022 audit and the comprehensive review performed in 2023 covering the five-year period ended December 31, 2022, the Board, on the advice of the Audit Committee, invites the Shareholders to approve the appointment of KPMG LLP as the auditor of the Corporation, for the fiscal year ending December 31, 2023 and to authorize the Board to set its remuneration.

The Audit Committee pre-approves the engagement for services of its external auditor and all audit and non-audit services provided by them. Moreover, the Board, upon recommendation of the Audit Committee, approves, on an annual basis, the fees charged to the Corporation by KPMG LLP.

The aggregate fees paid, including the Corporation’s pro rata share of the fees paid by its joint ventures, for professional services rendered by KPMG LLP and its affiliates for the years ended December 31, 2022 and December 31, 2021 are presented below.

<table>
<thead>
<tr>
<th>Fees</th>
<th>Financial year ended December 31, 2022</th>
<th>Financial year ended December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Fees</td>
<td>$2,403,484</td>
<td>$1,951,550</td>
</tr>
<tr>
<td>Audit-Related Fees</td>
<td>$256,135</td>
<td>$325,510</td>
</tr>
<tr>
<td>Tax Fees(1)</td>
<td>$392,465</td>
<td>$876,034</td>
</tr>
<tr>
<td>All Other Fees</td>
<td>—</td>
<td>$100,240</td>
</tr>
<tr>
<td><strong>Total Fees:</strong></td>
<td><strong>$3,052,084</strong></td>
<td><strong>$3,253,334</strong></td>
</tr>
</tbody>
</table>

1. Tax fees were $371,001 for compliance services and $21,464 for tax consulting services.

The persons named in the form of proxy intend to vote IN FAVOUR of the resolution appointing KPMG LLP as auditor of the Corporation to hold office until the next annual meeting of shareholders or until its successor is appointed, and authorizing the Board to fix its remuneration, unless the shareholder who has given the proxy has directed that the Common Shares represented thereby be withheld from voting in respect of the appointment of the auditor.

In 2022, the resolution for the appointment of the Corporation’s auditor received the support of 99.06% of the votes cast by Shareholders.

REDUCTION OF STATED CAPITAL ACCOUNT

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, pass, with or without amendments, a special resolution to reduce the stated capital account maintained in respect of the Common Shares to $500,000, without any payment or distribution to the shareholders of the Corporation, and to credit to the contributed surplus account maintained in respect of the Common Shares an amount equal to the difference between the current stated capital of the Common Shares and $500,000.

The Board, through a resolution, recommended that this special resolution for the purpose of reducing the stated capital maintained in respect of the Common Shares be submitted to the Shareholders for their approval and encourage them to vote “FOR” this special resolution.

Background and Reasons for the Reduction of Stated Capital Account Maintained in respect of the Common Shares

Under the CBCA, a corporation is prohibited from taking certain actions, including purchasing its own shares and declaring or paying dividends on its shares, if, among other things, there are reasonable grounds for believing that the realizable value of the corporation’s assets would thereby be less than the aggregate of its liabilities and stated capital of all classes of shares.

The Corporation’s stated capital account maintained in respect of the Common Shares has increased following certain transactions, including but not limited to, the Common Shares purchased for cancellation pursuant to the Corporation’s 2021 Normal Course Issuer Bid and the acquisition of the Aela Project, as detailed in the Corporation’s Annual Information Form.
In order to give the Board flexibility in declaring dividends in accordance with its stated policy and managing the Corporation’s capital structure going forward, the Board has decided to submit a special resolution to its shareholders for their approval of the reduction of the stated capital account maintained in respect of the Common Shares to $500,000, without any payment or distribution to the shareholders of the Corporation.

Certain Canadian Federal Income Tax Considerations

This summary is of a general nature only. It is based on the current provisions of the Income Tax Act (Canada) (the “Tax Act”) and its regulations, all amendments thereto proposed by the Minister of Finance (Canada) prior to the date hereof, and the Corporation’s counsel’s understanding of the current published administrative and assessing practices of the Canada Revenue Agency (“CRA”). This summary assumes that any proposed amendments will be enacted as intended, and that legislative, judicial or administrative actions will not modify or change the statements expressed herein. It does not otherwise take into account or anticipate any changes in laws whether by judicial, governmental or legislative decision or action or any changes in administrative practices of the CRA nor does it take into account provincial or foreign income tax legislation or considerations. All references to the Tax Act in this summary are restricted to the scope defined in this paragraph.

The reduction of stated capital account maintained in respect of the Common Shares, without any payment or distribution to the shareholders of the Corporation, will not result in a deemed dividend or in a reduction of the adjusted cost base of the Common Shares for shareholders of the Corporation. Furthermore, the reduction in the stated capital account of the Common Shares will not give rise to immediate tax consequences under the Tax Act for shareholders of the Corporation. Shareholders of the Corporation may wish to consult their own tax advisors with respect to the proposed stated capital account reduction. This summary is not intended to be, nor should it be construed as, legal or tax advice to shareholders of the Corporation.

Stated Capital Reduction Special Resolution

At the Meeting, you will be asked to consider voting in favour of or against, the adoption of a special resolution on reducing the stated capital account as follows:

**BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:**

1. The stated capital account maintained in respect of the common shares of the Corporation be and is hereby reduced to $500,000, without any payment or distribution to the shareholders of the Corporation;

2. An amount equal to the difference between the current stated capital account maintained in respect of the common shares of the Corporation and $500,000 be and is hereby credited to the contributed surplus account maintained in respect of the Common Shares of the Corporation;

3. Notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the Board of the Corporation be entitled, in its sole discretion and without further approval of the Shareholders of the Corporation, to revoke this special resolution at any time until the next annual meeting of shareholders prior to effecting such reduction in stated capital and to elect not to act on or carry out this special resolution; and

4. Any director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and do all other things as in the opinion of such director or officer may be necessary or desirable to implement this special resolution and items authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents and the taking of any such action.

For the reason indicated above, the Board believes that the proposed reduction of stated capital account maintained in respect of the Common Shares is in the best interests of the Corporation and, accordingly, recommends that Shareholders vote “FOR” the special resolution. The special resolution must be approved by not less than two-thirds of the votes cast by Shareholders present during the virtual Meeting or represented by proxy at the Meeting to be effective. Shareholders are specifically advised that the proposed special resolution grants the Board the discretion, without further Shareholder approval, to revoke the special resolution and to not effect the reduction of the stated capital account maintained in respect of the Common Shares.

The persons named in the form of proxy intend to vote IN FAVOUR of the adoption of the special resolution to reduce the stated capital account, unless the Shareholder who has given the proxy has directed that the Common Shares represented thereby be voted against the reduction of the stated capital account of the Corporation.

In 2022, the special resolution for the reduction of the stated capital account of the Corporation received the support of 99.06% of the votes cast by Shareholders.
ADVISORY VOTE ON EXECUTIVE COMPENSATION

At the Meeting, you will be asked to consider voting in favour of or against, on an advisory basis, a resolution on the Corporation’s approach to executive compensation as follows:

BE IT RESOLVED THAT, on an advisory basis, and not to diminish the role and responsibilities of the Board, the Shareholders accept the approach to executive compensation disclosed in the Corporation’s Circular delivered in advance of the 2023 Annual General and Special Meeting of shareholders.

Since your vote is an advisory vote, the results will not be binding on the Board. The Board remains fully responsible for its compensation decisions and is not relieved of this responsibility by a positive or negative advisory vote. However, the Board will take the result of the vote into account when considering its review of executive compensation. For information on our approach to executive compensation, see pages 33 to 58.

The persons named in the form of proxy intend to vote IN FAVOUR of the advisory resolution on the Corporation’s approach to executive compensation, unless the Shareholder who has given the proxy has directed that the Common Shares represented thereby be voted against the Corporation’s approach to executive compensation.

In 2022, the advisory resolution on the Corporation’s approach to executive compensation received the support of 95.58% of the votes cast by Shareholders.

OUR BOARD OF DIRECTORS

NOMINEES

The following table sets forth the Nominees for election as directors, their place of residence, their principal occupation(s) for the preceding five years, a summary of their experience, their other directorships, their top three areas of expertise, the date on which they became directors of the Corporation, their age, the Board committees which they serve, the 2022 voting results of their election as director and the number and value of securities and Deferred Share Units (“DSU”s) of the Corporation beneficially owned, or over which control or direction is exercised, directly or indirectly, by each of them, as of December 31, 2022. Under the Minimum Shareholding Policy, calculation of the Investment Value shall be based on the higher of the closing price of the Common Shares on the last trading day at the end of the preceding fiscal year or their cost of acquisition or their value at the grant date. For the purpose of the table below, the closing price of the Common Shares on the last trading day at the end of the preceding fiscal year was used, which was $16.20 on December 31, 2022.
**DANIEL LAFRANCE**  
Chair of the Board  
Kirkland, Québec, Canada  
Age: 68  
Director Since: March 2010  
Independent

Daniel Lafrance acts exclusively as a corporate director since August 2013. From 1992 to 2013, he held several senior management positions at Lantic Inc, a giant in the food and beverage industry. He serves on the Board of directors and is Chair of the Audit Committee of Rogers Sugar Inc., a reporting issuer, and of its wholly owned subsidiary Lantic Inc.

Holding a bachelor’s degree in business (1976) and a specialty in accounting (1977) from the University of Ottawa, Mr. Lafrance is also a member of the Institute of Chartered Accountants of Ontario since 1980.

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**PIERRE G. BRODEUR**  
Town of Mont-Royal, Québec, Canada  
Age: 66  
Director Since: May 2020  
Independent

Pierre G. Brodeur is a senior business advisor and corporate director since June 2018. Mr. Brodeur retired as a partner of Deloitte LLP, one of the largest multinational professional consulting firms in the world, in assurance and advisory for a diverse high-end clientele, in May 2018, after serving 40 years with the firm. Mr. Brodeur was an audit partner serving large global public corporations. In addition, from 2019 to 2022, he served on the Board of directors and was Vice-Chair in 2021 and 2022 of the Ordre des comptables professionnels agréées du Québec (OCPAQ) and is currently an external member of the governance committee. He is Chair of the Board of directors of Moisson Montréal, the largest food bank in Canada.

He holds a Bachelor of Business Administration (B.A.A.) awarded by the École des Hautes Études Commerciales (HEC Montréal) and he also obtained Certification exams for the Chartered Professional Accountant (CPA), and is a member of the OCPAQ and CPA Canada.
Radha D. Curpen is Vice Chair, Vancouver Managing Partner and National Leader, ESG Strategy and Solutions, Co-Head of Environmental Practice of Bennett Jones LLP. She is consistently recognized as a leading authority and among the top lawyers in Canada and the United States in her areas of specialty. She is a trusted strategic advisor to some of the firm’s most significant clients and has acted on a number of recent high-profile matters, including commercial transactions and prosecutions, leveraging her ability to take corporate strategy and proactively manage corporate reputation by helping identify and mitigate associated environmental, social, regulatory and public policy risks. She is a sought-after advisor on ESG matters, crisis management and governance, the evolving role of general counsel in ESG strategy and Indigenous relations and rights, ESG and risk management, climate change and adaptation, energy transition and security and diversity, equity and inclusion (DEI) in the workplace. Ms. Curpen regularly advises corporations, Board of directors, Special Committees, Indigenous communities, and governmental and regulatory agencies across Canada and around the world on a wide range of commercial transactions and litigation. She is also an active community leader serving on several boards.

She holds a Bachelor of Law – LLB from the Université of Moncton and a Bachelor of Arts – BA from the University of Manitoba.
NATHALIE FRANCISCI
Montréal, Québec, Canada
Age: 52
Director Since: May 2017
Independent

Nathalie Francisci, ICD.D and CHRP, acts as Executive area President, East Canada for Gallagher Benefits Services since mid-2021. Recognized as a leading player in the human resources consulting industry in Quebec, she has 25 years of experience in executive and board recruitments for public and private companies as well as Crown corporations. In addition, she mentors Gallagher’s team of professionals on all governance matters. Since 2011, she is an associate professor in governance for the Director Education Program jointly developed by the Institute of Corporate Directors, the University of Toronto’s Rotman School of Management, and McGill University. From 2019 to 2022, she acted as a director and was the Chair of the Corporate Governance and Human Resources Committee at Sphere Media Inc. She serves on the Board of directors of Letko Brosseau, & Associates and LG2.

Ms. Francisci graduated from the Institut Universitaire de Technologies Paris XI in Marketing and holds the equivalent of a master’s degree in Human Resources Management. She has completed the Director Education program and is a member of l’Ordre des conseillers en ressources humaines since 1999.

Chair and Committee Membership:
Member of the Governance Committee
Member of the Human Resources Committee

Voting Result 2022: Votes for: 98.70% Votes withheld: 1.30%

Number of other Reporting Issuer Directorships: None

Key Skills and Experience: ESG Criteria
HR / Compensation
Health and Safety

Equity Ownership:

| Common Shares Beneficially Owned or Controlled or Directed: | 1,000 |
| DSUs: | 29,801 |

Total Investment Value of the Common Shares and DSUs Held: $498,976

Director Share Ownership Requirement Met: Yes

RICHARD GAGNON
Laval, Québec, Canada
Age : 66
Director Since: May 2017
Independent

Richard Gagnon is a corporate director since January 2017. He held several senior management positions, notably in the health and financial institutions sectors. In addition, from 2003 to 2017, he was President and Chief Executive Officer of Humania Assurance, a company specializing in health insurance across Canada. He serves on the Board of directors of The Société de l’assurance automobile du Québec, Éduc’alcool and the Institut de médiation et d’arbitrage du Québec.

Holding a Bachelor of Arts degree in administration, communications and law from the University Laval (1979), he is also a “Fellow Chartered Administrator” since 1996.

Chair and Committee Membership:
Chair of the Human Resources Committee
Member of the Audit Committee

Voting Result 2022: Votes for: 98.80% Votes withheld: 1.20%

Number of other Reporting Issuer Directorships: None

Key Skills and Experience: ESG Criteria
HR / Compensation
Public Affairs and Regulatory

Equity Ownership:

| Common Shares Beneficially Owned or Controlled or Directed: | 5,170 |
| DSUs: | 19,932 |

Total Investment Value of the Common Shares and DSUs Held: $406,652

Director Share Ownership Requirement Met: Yes
MICHEL LETELLIER
St-Lambert, Québec, Canada
Age: 58
Director Since: October 2002
Non-Independent

Michel Letellier is the President and CEO of the Corporation since October 25, 2007. He has been a driving force at Innergex, first as Vice President – Finance, then as Executive Vice President and Chief Financial Officer before being appointed President and CEO. His leadership of the Corporation’s business activities has led to sound financial management and long-term sustainability, growing Innergex into a global energy producer respected by industry peers. Under his strategic direction, the Corporation has become a leader in the renewable energy industry, with activities on three continents. From October 2012 to February 2023, he acted as a director of KP Tissue Inc. He serves on the Board of directors of Canadian National Railway Company, a reporting issuer.

He holds an MBA from Université de Sherbrooke as well as a bachelor’s degree in commerce (finance) from Université du Québec à Montréal.

Chair and Committee Membership:

Voting Result 2022:
Votes for: 99.11%
Votes withheld: 0.89%

Number of other Reporting Issuer Directorships:
1

Key Skills and Experience:
Investment / Financing
Operations / Maintenance / Construction / Engineering
Renewable Power Industry

Equity Ownership:

<table>
<thead>
<tr>
<th>Equity Ownership</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares Beneficially Owned or Controlled or Directed:</td>
<td>986,624</td>
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<tr>
<td>DSUs:</td>
<td>—</td>
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<td>Total Investment Value of the Common Shares and DSUs Held:</td>
<td>$15,983,309</td>
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<tr>
<td>Director Share Ownership Requirement Met:</td>
<td>Yes</td>
</tr>
</tbody>
</table>

MONIQUE MERCIER
Montréal, Québec, Canada
Age: 66
Director Since: October 2015
Independent

Monique Mercier is a corporate director and acts as Senior Advisor to the law firm of Bennett Jones LLP. She retired in December 2018 from TELUS Corporation, where she was the Executive Vice President, Corporate Affairs, Chief Legal and Governance Officer since 2014. She has been a senior executive in the telecom, health and information industry for most of her career, including two decades at TELUS and Emergis where she led a number of corporate functions, including human resources, government and media relations, regulatory and sustainability. She serves on the Board of directors of the Thoracic Surgery Research Foundation of Montreal and of the following reporting issuers: IA Société financière Inc. and its subsidiary Industrielle Alliance, Assurance et Services financiers Inc., Alamos Gold Inc. and TMX Group Limited.

She is a graduate of the Université de Montréal Law School and holds a master’s degree in politics from Oxford University, where she was awarded the Commonwealth Scholarship.

Chair and Committee Membership:

Chair of the Governance Committee
Member of the Human Resources Committee

Voting Result 2022:
Votes for: 98.32%
Votes withheld: 1.68%

Number of other Reporting Issuer Directorships:
3

Key Skills and Experience:
HR / Compensation
Legal
Mergers and Acquisitions

Equity Ownership:

<table>
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<tr>
<th>Equity Ownership</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares Beneficially Owned or Controlled or Directed:</td>
<td>8,870</td>
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<tr>
<td>DSUs:</td>
<td>42,871</td>
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<tr>
<td>Total Investment Value of the Common Shares and DSUs Held:</td>
<td>$838,204</td>
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<td>Director Share Ownership Requirement Met:</td>
<td>Yes</td>
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</table>
Ouma Sananikone has acted as a corporate director since 2006. She has extensive experience in finance, particularly investment management and ESG, covering all asset classes, including private equity, infrastructure, real estate, renewable energy and real assets, having spent over 30 years in the industry at both executive and board levels. She was CEO of Aberdeen Asset Management (Australia), CEO of the EquitiLink Group (Australia, New Zealand, USA, Canada and UK) as well as founding Managing Director of BNP Investment Management (Australia). From 2013 to 2022, she acted as a director of Macquarie Infrastructure Corporation. She serves on the Board of directors and is the Chair of the Governance Committee and the Ethics Committee of Ivanhoe Cambridge (Canada) and of the following reporting issuers: Hafnia BW and is a member of the Remuneration Committee, and IA Société financière Inc. and of its subsidiary Industrielle Alliance, Assurance et Services financiers Inc.

She holds a BA (economics and political sciences) from the Australian National University and a Master of Commerce (economics) from the University of New South Wales.

Louis Veci is currently the Senior Director – Operations and Maintenance West at Hydro-Québec and has accumulated strategic, financial, and operational expertise in Canada and abroad. He is currently, responsible for a team of about 2,400 employees that ensure the reliability of transport equipment. From 2011 to 2016, he oversaw the financial planning and management of the TransÉnergie division of Hydro-Québec (“HQT”) and from 2009 to 2011, was responsible for the governance and registration of assets on the financial statements of HQT.

He holds a bachelor’s in business administration (public accounting) (B.A.A.) from the University of Québec in Trois-Rivières and is a Certified Professional Accountant since 1996.
The Governance Committee developed the Board skills matrix set out below which they review annually to ensure that it remains relevant and reflects the addition of any new skills requirement that may be identified from time to time as the Corporation’s needs evolve.

The Board uses the skills matrix as an additional tool to review the appropriateness of the composition of the Board, to identify skills and diversity gaps and potential new candidates for appointment to the Board, based on their skills and experience to complement the current skills and experience mix of the Board. In addition to the key skills and experience identified in the skills matrix, members of the Board are selected based on their good business judgement, high level of integrity, honesty, firm commitment to the interests of the Corporation, including the interest of all shareholders and other stakeholders and availability to devote sufficient time to their duties as a Board member. Many criteria, including age, geography, and the representation of individuals from the following groups: women, Indigenous peoples, persons with disabilities and members of visible minorities are also considered in the selection process.

The following chart outlines the key areas of expertise and experience for each Nominee.

### DIRECTOR NOMINEES’ SKILLS MATRIX

<table>
<thead>
<tr>
<th>Competencies / Skills</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable Power Industry</td>
<td>Accounting / Audit / Financial</td>
<td>Operations / Maintenance / Construction / Engineering</td>
</tr>
<tr>
<td>HR / Compensation</td>
<td>Human Resources / Compensation</td>
<td>Innovation and Technological Transformation</td>
</tr>
<tr>
<td>Strategic Planning</td>
<td>Mergers and Acquisitions</td>
<td>Health and Safety</td>
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<tr>
<td>Information Technology (Including Information Security)</td>
<td>Environment</td>
<td>Social</td>
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<tr>
<td></td>
<td>Governance</td>
<td>Public Affairs and Regulatory</td>
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<td>Investment / Financing</td>
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<td>Legal</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Strategic Planning</td>
</tr>
</tbody>
</table>

| ESG Criteria: | |
|---------------|-
| Environment | Social |
| Governance | Public Affairs and Regulatory |
| Investment | Legal |
| Strategic Planning | Information Technology (Including Information Security) |

<table>
<thead>
<tr>
<th>Name</th>
<th>Daniel Lafrance</th>
<th>Pierre G. Brodeur</th>
<th>Radha D. Curpen</th>
<th>Nathalie Francisci</th>
<th>Richard Gagnon</th>
<th>Michel Letaller</th>
<th>Monique Mercier</th>
<th>Ouma Sananikone</th>
<th>Louis Veci</th>
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</thead>
<tbody>
<tr>
<td>Age</td>
<td>68</td>
<td>66</td>
<td>61</td>
<td>52</td>
<td>66</td>
<td>58</td>
<td>66</td>
<td>65</td>
<td>51</td>
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<tr>
<td>Years on the Board</td>
<td>0 to 4</td>
<td>11+</td>
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<tr>
<td>Innovation and Technological Transformation</td>
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<td>2</td>
<td>2</td>
<td>2</td>
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<tr>
<td>Health and Safety</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
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<tr>
<td>Environment</td>
<td>2</td>
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<td>2</td>
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<tr>
<td>Social</td>
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<td>2</td>
<td>3</td>
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<td>2</td>
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<tr>
<td>Governance</td>
<td>2</td>
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<td>3</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>3</td>
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<td></td>
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<tr>
<td>Public Affairs and Regulatory</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>2</td>
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</tr>
<tr>
<td>Investment / Financing</td>
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<td>3</td>
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<td>2</td>
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<tr>
<td>Legal</td>
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<td>3</td>
<td>2</td>
<td></td>
<td></td>
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<tr>
<td>Mergers and Acquisitions</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td></td>
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<tr>
<td>Strategic Planning</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>2</td>
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</tr>
<tr>
<td>Information Technology (Including Information Security)</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>2</td>
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</tr>
<tr>
<td>Canada</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td></td>
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</tr>
<tr>
<td>Europe</td>
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<td>1</td>
<td>2</td>
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<td>1</td>
<td>2</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
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<td>1</td>
<td>1</td>
<td>1</td>
<td>3</td>
<td>2</td>
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<td></td>
</tr>
<tr>
<td>Africa / Asia / Oceania</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>

Legend: 1: Candidate with little or no skills, experience or knowledge in this field; 2: Candidate with general skills, training or experience in this field, without being an expert or professional; 3: Candidate with extensive knowledge, experience or competence in this field or market.

**Definition of skills:**

- **Renewable Power Industry:** Understanding of renewable energy and/or related technologies.
- **Accounting / Audit / Financial:** Understanding of financial accounting and reporting, as well as familiarity with internal financial/accounting controls and IFRS.
- **Human Resources / Compensation:** Understanding of executive compensation policies and practices, compensation related risks, talent management/retention and succession planning.
- **Operations / Maintenance / Construction / Engineering:** Understanding of power or utility operations, maintenance, construction or engineering.
- **Innovation and Technological Transformation:** Understanding of new or significantly improved production or distribution methods and implementation thereof.
- **Health & Safety:** Understanding of the regulatory environment and the practices surrounding workplace health and safety.
- **Environment, Social and Governance ("ESG") Criteria:** Understanding of environmental policies, managing and evaluating environmental risks and sustainable development (for the Environment criteria); relationships with stakeholders (employees, communities and partners) and corporate social responsibility (for the Social criteria); and governance/corporate responsibility practices with a public company or other major organization, culture of accountability and transparency (for the Governance criteria).
- **Public Affairs and Regulatory:** Understanding of government and public affairs, including governmental and Indigenous peoples’ relations in the context of the power industry or other highly regulated industries.
- **Investment / Financing:** Understanding of financial markets and complex financings.
- **Legal:** Understanding of legal issues facing directors and operations of publicly-listed entities, including knowledge of securities laws and regulations or in the field of the power industry or other highly regulated industries.
- **Mergers and Acquisitions:** Understanding of mergers and acquisitions in connection with major transactions.
- **Strategic Planning:** Understanding of strategic planning, giving strategic direction and leading growth for a private or public entity.
- **Information Technology (Including Security Information):** Understanding of information processing and transmission, including information security or cyber security.
DIRECTORS SERVING TOGETHER AND MAXIMUM NUMBER OF BOARDS

The Board’s formal mandate which is reproduced under Schedule “A” to this Circular (the “Charter”) provides that the maximum number of reporting issuers’ boards of directors on which each Director may sit is set at four (4) and no member of the Board may serve, together with another member of the Board, on the board of directors of more than two (2) reporting issuers. As of the date of this Circular, all Board members meet this requirement. Before agreeing to serve on other boards, Directors must notify the Chair of the Board.

COMPENSATION OF DIRECTORS

The compensation of Directors is designed to attract and retain highly skilled and experienced persons to serve on the Corporation’s Board and to recognize the time and commitment required to perform their duties. The Board requires that (i) a minimum of 40% of the Directors’ all-inclusive fee for Board services be paid in DSUs, and (ii) a minimum of 30% of the Chair’s annual retainer be paid in DSUs. More information about the DSU Plan is provided below. Having a portion of the annual fee payable under the form of DSUs further aligns the compensation of Board members with the interests of shareholders while also building share ownership as required by the Corporation’s minimum share ownership guidelines.

The Governance Committee conducts an annual review of all aspects of directors’ compensation to ensure that the compensation reflects the time and effort devoted and remains appropriate. The Board determines Directors’ compensation based on the recommendations of the Governance Committee. By its all-inclusive retainer structure, the Directors’ compensation reflects the reality of the Directors’ ongoing commitment towards the Corporation. See the section “Comparison Groups” on page 42 of this Circular for details on the Compensation Comparison Group.

In Fiscal 2022, Directors (other than Michel Letellier and Louis Veci) were paid in accordance with the amounts indicated on the table on the right.

<table>
<thead>
<tr>
<th>Compensation</th>
<th>Fiscal 2022 Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors’ all-inclusive retainer</td>
<td>94,000</td>
</tr>
<tr>
<td>Chair of the Board</td>
<td>190,000</td>
</tr>
<tr>
<td>Chair of the Audit Committee</td>
<td>31,000</td>
</tr>
<tr>
<td>Chair of the HR Committee</td>
<td>26,500</td>
</tr>
<tr>
<td>Chair of the Governance Committee</td>
<td>22,000</td>
</tr>
<tr>
<td>Committee Members – Audit</td>
<td>15,500</td>
</tr>
<tr>
<td>Committee Members – HR</td>
<td>13,500</td>
</tr>
<tr>
<td>Committee Members – Governance</td>
<td>11,500</td>
</tr>
</tbody>
</table>

The Directors’ all-inclusive retainer covers up to ten (10) Board meetings and all committee meetings held in the year. For Board meetings exceeding the ten (10) meeting threshold, an attendance fee of $2,000 per meeting is paid. The Chair of the Board is paid an all-inclusive fee. No attendance fees or fees for other chair functions are paid to the Chair of the Board. All Directors are reimbursed for out-of-pocket expenses incurred in connection with their duties as directors. In the event that two significant committee meetings are added to those already scheduled on the regular calendar, the Governance Committee will decide and make the necessary recommendations to the Board on the possibility of paying the Directors an additional amount for their participation in subsequent meetings. If a special committee is created, the fee paid for the meetings of such committee shall be as provided in the resolution of the Board establishing the committee.
The table on the right provides the compensation earned by the Directors of the Corporation for services rendered in such capacity during Fiscal 2022, except for Michel Letellier who also acted as an executive officer of the Corporation and Louis Veci, both of whom do not receive any compensation for their services as a Director.

All the Directors must receive a minimum of 40% of their all-inclusive fee in DSUs but can elect to receive more than the minimum threshold required by the Board. See the Corporation’s DSU Plan below for more details. Other than DSUs, Directors do not receive any share-based awards, options, non-equity incentive compensation or pension benefits.

### RECORD OF ATTENDANCE

The combined attendance by the Directors at Board meetings in Fiscal 2022 was 98%. The following table sets forth the record of attendance of the Directors for meetings of the Board and, where applicable, for meetings of the Audit Committee, the Governance Committee and the HR Committee for Fiscal 2022.

<table>
<thead>
<tr>
<th>Director</th>
<th>Independent</th>
<th>Number of Board Meetings Attended</th>
<th>Number of Audit Committee Meetings Attended</th>
<th>Number of Governance Committee Meetings Attended</th>
<th>Number of HR Committee Meetings Attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daniel Lafrance(1)</td>
<td>Yes</td>
<td>10/10</td>
<td>4/4</td>
<td>5/5</td>
<td>6/6</td>
</tr>
<tr>
<td>Ross J. Beaty</td>
<td>Yes</td>
<td>10/10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pierre G. Brodeur</td>
<td>Yes</td>
<td>10/10</td>
<td>4/4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Radha D. Curpen(1)</td>
<td>Yes</td>
<td>2/2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nathalie Francisci</td>
<td>Yes</td>
<td>9/10</td>
<td></td>
<td>5/5</td>
<td>5/6</td>
</tr>
<tr>
<td>Richard Gagnon</td>
<td>Yes</td>
<td>10/10</td>
<td>4/4</td>
<td></td>
<td>6/6</td>
</tr>
<tr>
<td>Michel Letellier</td>
<td>No</td>
<td>10/10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dalton McGuinty</td>
<td>Yes</td>
<td>10/10</td>
<td></td>
<td>5/5</td>
<td></td>
</tr>
<tr>
<td>Monique Mercier</td>
<td>Yes</td>
<td>9/10</td>
<td></td>
<td>5/5</td>
<td>6/6</td>
</tr>
<tr>
<td>Ouma Sananikone</td>
<td>Yes</td>
<td>10/10</td>
<td>4/4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Louis Veci(3)</td>
<td>No</td>
<td>10/10</td>
<td></td>
<td></td>
<td>6/6</td>
</tr>
</tbody>
</table>

(1) Ms. Curpen became a member of the Board on December 1, 2022.

(2) Ms. Curpen became a member of the Board on December 1, 2022. Two meetings were held after this date.

(3) Mr. Veci attended the HR Committee meetings as an invitee.
THE CORPORATION’S DSU PLAN

Under the Corporation’s Deferred Share Unit Plan (the “DSU Plan”), Directors and Officers may elect to receive up to one hundred per cent (100%) of their fees, annual retainer or annual bonus (as applicable) in DSUs in lieu of cash. The Board requires that (i) a minimum of 40% of the directors’ all-inclusive fee for Board service be paid in DSUs, and (ii) a minimum of 30% of the chair of the Board’s annual retainer be paid in DSUs. All-inclusive fees for committee service are paid in cash unless the director elects to receive them in DSUs. Directors’ fees are paid on a quarterly basis. The number of DSUs to be credited is determined by dividing (a) the quarterly portion of the Director’s annual fee to be paid to the Director in DSUs by (b) the weighted average trading price of a Common Share on the Toronto Stock Exchange (“TSX”) during the period of five trading days ending on the trading day prior to the grant date of the DSUs. The grant date for the Directors is the last business day of each quarter and for the Officers is the business day within the first quarter when the annual bonus is paid. A DSU is a unit that has a value based upon the value of one Common Share. When a dividend is paid on Common Shares, the Director’s DSU account is credited with additional DSUs computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of DSUs recorded in the director’s account on the record date for the payment of such dividend, by (b) the weighted average trading price of a Common Share on the TSX during the period of five (5) trading days ending on the trading day prior to the dividend payment date.

DSUs cannot be redeemed until the Director or the Officer leaves the Corporation. The redemption value of a DSU equals the weighted average trading price of a Common Share on the TSX during the period of five (5) trading days ending on the trading day prior to the redemption date.

DSUs are not shares, cannot be converted to shares, and do not carry voting rights, except if the DSUs are redeemed and paid in shares, in which case the Corporation will purchase shares on the open market. DSUs received by Directors and Officers in lieu of cash compensation and held by them represent an at-risk investment in the Corporation. The value of DSUs is based on the value of the Common Shares, and therefore is not guaranteed.
POLICY REGARDING MINIMUM SHAREHOLDING BY DIRECTORS AND OFFICERS

To align Director interests with those of the shareholders, the Corporation adopted the Policy Regarding Minimum Shareholding by Directors and Officers (the “Minimum Shareholding Policy”). As of April 1, 2020, the Minimum Shareholding Policy was modified whereby each non-management director shall acquire, over a five-year period (previously three-year period) from the later of (i) their initial election or (ii) the adoption of such revised policy, a number of Common Shares or of DSUs having a value equal to at least three (3) times the all-inclusive fee for Board service (not including committee fees). The Directors shall maintain such minimum participation as long as they remain directors of the Corporation. The chair of the Board shall be required to hold three (3) times annual retainer and the President and CEO shall acquire and maintain, as long as such position is held and until twelve (12) months after retirement, a number of Common Shares or DSUs having a value equal to at least three (3) times annual base salary. A director who does not comply with this policy at the end of the five-year period, will automatically receive a minimum of 80% (60% for the Chair of the Board) of their all-inclusive fees to sit on the Board in DSUs until they reach the required minimum. For information on the implications of the Minimum Shareholding Policy on the Officers, see “Other Key Compensation Policies of the Corporation” at page 59.

Under the Minimum Shareholding Policy, calculation of the Investment Value (below) shall be based on the closing price of the Common Shares on the last trading day at the end of the preceding fiscal year which was $16.20 on December 31, 2022.

As of December 31, 2022, all current Board members to whom the Minimum Shareholding Policy applies were in compliance or are on track, as set forth in the following table:

<table>
<thead>
<tr>
<th>Directors</th>
<th>Number of Common Shares Held</th>
<th>Number of DSUs held</th>
<th>Investment Value($)</th>
<th>Compliance with Policy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daniel Lafrance</td>
<td>50,000</td>
<td>7,652</td>
<td>933,962</td>
<td>✓</td>
</tr>
<tr>
<td>Ross J. Beaty</td>
<td>7,552,086</td>
<td>13,924</td>
<td>122,569,362</td>
<td>✓</td>
</tr>
<tr>
<td>Pierre G. Brodeur(1)</td>
<td>6,700</td>
<td>6,928</td>
<td>220,774</td>
<td>On track</td>
</tr>
<tr>
<td>Radha D. Curpen(1)</td>
<td>—</td>
<td>193</td>
<td>3,127</td>
<td>On track</td>
</tr>
<tr>
<td>Nathalie Francisci</td>
<td>1,000</td>
<td>29,801</td>
<td>498,976</td>
<td>✓</td>
</tr>
<tr>
<td>Richard Gagnon</td>
<td>5,170</td>
<td>19,932</td>
<td>406,652</td>
<td>✓</td>
</tr>
<tr>
<td>Michel Letellier</td>
<td>986,624</td>
<td>—</td>
<td>15,983,309</td>
<td>✓</td>
</tr>
<tr>
<td>Dalton McGuinty</td>
<td>—</td>
<td>24,446</td>
<td>396,025</td>
<td>✓</td>
</tr>
<tr>
<td>Monique Mercier</td>
<td>8,870</td>
<td>42,871</td>
<td>838,204</td>
<td>✓</td>
</tr>
<tr>
<td>Ouma Sananikone</td>
<td>—</td>
<td>22,398</td>
<td>362,848</td>
<td>✓</td>
</tr>
<tr>
<td>Louis Veci(2)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

(1) As explained above, when the Minimum Shareholders Policy was modified, a period of 5 years from the adoption of the revised policy was granted to the existing Directors to meet the new minimum requirement. Consequently, Mr. Brodeur and Ms. Curpen are in compliance with the Minimum Shareholders Policy since they both have a five-year period to meet the share ownership requirement being May 12, 2025 and December 1, 2027, respectively.

(2) Pursuant to the investor rights agreement entered into in connection with the HQI Investment, the minimum shareholding requirement does not apply to Mr. Veci.
BANKRUPTCY, INSOLVENCY AND CEASE-TRADE ORDER

To the knowledge of the Corporation, none of the Nominees (a) is, as of the date of this Circular, nor has been within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of a corporation that (i) was subject to a cease-trade order, an order similar to a cease-trade order or an order which denied the relevant corporation access to any exemption under securities legislation which was in effect for a period of more than 30 consecutive days that was issued while the Nominee was acting in the capacity of director, chief executive officer or chief financial officer, or (ii) (a) was subject to a cease-trade order, an order similar to a cease-trade order or an order which denied the relevant corporation access to any exemption under securities legislation that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; (b) is, as of the date of this Circular, nor has been within ten years before the date of this Circular, a director or executive officer of any corporation, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) has, within ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Nominee, except for Ouma Sananikone, who, until May 12, 2022, was a board member of Xebec Adsorption Inc., a corporation that made an application for an initial order under the Companies’ Creditors Arrangement Act on September 29, 2022. The order was granted the same day.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation is committed to improving its corporate governance practices on an ongoing basis to respond to the evolution of best practices. The following contains our disclosure on our governance practices pursuant to Regulation 58-101 Respecting Disclosure of Corporate Governance Practices (the “CSA Disclosure Instrument”) and National Policy 58-201 – Effective Corporate Governance.

Board of Directors

Directors Independence The Board analysed the independence of each nominee within the meaning of the CSA Disclosure Instrument in light of the information provided by each of them.

As a result of the foregoing assessment, the Board determined, after reviewing the role and relationships of each of the Directors, that seven (7) of the nine (9) proposed nominees for election to the Board by the Management of the Corporation are independent.

Louis Veci was appointed by and is a representative of HQI following the HQI Investment. While the mere fact of being a representative of a shareholder holding more than 10% of the issued and outstanding shares is not, in and of itself, a reason to declare a director non-independent, the Board found that it was important to consider the relationship between the Corporation and Hydro-Québec as a whole. The fact that Hydro-Québec, in addition to its equity interest in the Corporation through HQI, is also a party to power purchase agreements and to the strategic partnership agreement with the Corporation and the expectation that future investments will be made jointly by the Corporation and Fonds de croissance HQI inc., a wholly-owned subsidiary of Hydro-Québec, the Corporation determined that Mr. Veci has a material relationship with the Corporation and, for this reason, the Board considers Mr. Veci to be a non-independent director.

Pierre G. Brodeur is an HQI Nominee. Upon review, the Board determined that his independence was not affected by the fact that he was appointed by HQI, for the following reasons: (i) he is not an employee of Hydro-Québec or any of its wholly owned subsidiaries, and (ii) he has no material relationship with Hydro-Québec or any of its wholly owned subsidiaries.

Michel Letellier, President and CEO, as an executive officer of the Corporation, is not considered to be independent under the CSA Disclosure Instrument.

Chair of the Board Independence Daniel Lafrance is an independent Chair of the Board, within the meaning of the CSA Disclosure Instrument.


Non-Independent Directors Louis Veci and Michel Letellier.

In camera sessions (Board meetings) Independent Directors meet during or at the end of each meeting to discuss matters of interest without the presence of members of Management. Such meetings are chaired by the Chair of the Board.
In camera sessions (committee meetings) All Board committees, being the Audit Committee, the HR Committee and the Governance Committee, are composed exclusively of independent directors. The Audit Committee meets at least quarterly with the auditor, the internal auditor or members of Management in separate sessions to discuss any matters they believe should be discussed privately. The Audit Committee also meets i) with the Chief Financial Officer, without other members of Management being present; and ii) without any members of Management being present. The other committees meet during or at the end of each meeting, without members of Management being present.

Board Mandate

The Board is responsible for the stewardship of the Corporation. Its mandate is to oversee the management of the business and affairs of the Corporation while considering ethical issues and stakeholders’ interests. The Board has adopted a formal mandate (through the Charter) which is reproduced under Schedule “A” to this Circular.

The Charter describes the responsibilities of the Board in matters of:

- Strategic planning and risk management
- Human resources and performance assessment
- Financial matters and internal control
- Social responsibility matters
- Corporate governance
- Health and safety matters
- Environment and corporate responsibility matters

In addition to those matters that, by law, require the approval of the Board, or a committee to which the Board has delegated authority, Board approval is required on all policy issues and actions proposed by the Corporation that are not in the normal course of business. In particular, the Board approves major capital expenditures, all material transactions and the appointment of all officers.

A key role of the Board is to oversee and guide the business strategy. Specifically, the Board monitors the strategic planning process and annually approves the Corporation’s long-term and business strategy plan. Under the leadership of the President and CEO, the Management team discusses the strategic plan for the year with the Board. One Board meeting per year is fully dedicated to strategy. In December 2022, the Board held a meeting that was completely strategy-driven. This meeting included, amongst other things, the annual strategic update and 2023 priorities, as well as political and policy gamechangers in North America, development update on each region in which the Corporation operates and a presentation on innovations.

Position Descriptions

The Board has developed a written position description for the Chair of the Board, for each committee’s chair and for the President and CEO.

**Mandate of the Chair of the Board** The mandate of the Chair of the Board states that he is responsible for the management and operation of the Board and for relations between the Board, Shareholders and other interested parties. He must ensure that the Board performs the tasks related to its mandate in an efficient manner, and that directors clearly understand and respect the limits between the Board and Management’s responsibilities. The mandate of the Chair of the Board also states that the Chair shall provide leadership to enhance Board effectiveness.

**Mandate of each committee chair** The mandate of each committee chair provides that each committee chair’s key role is to manage their respective committee and ensure that the committee carries out its mandate effectively. Like the Chair of the Board, each committee chair is expected to provide leadership to enhance committee effectiveness and must oversee the committee’s discharge of its responsibilities. Committee chairs must report regularly to the Board on the businesses of their respective committees.

**Mandate of the President and CEO** The Board has delegated to the President and CEO and the Management team the responsibility for the day-to-day management while respecting the Corporation’s strategic plans, operational agenda, corporate policies and financial limits approved from time to time by the Board.

The President and CEO needs to develop and maintain a strong working relationship with the Management team to ensure the Corporation has the right people in the right position to effectively accomplish the strategic objectives of the Corporation. The President and CEO meets at least once annually with the HR Committee to discuss goals and objectives for and the performance of, the Management team and to make recommendation on their compensation. The performance of the President and CEO and the Management team is then assessed against the achievement of strategic objectives and budget and the financial performance of the Corporation. See “Compensation of Named Executive Officers” on page 36.

The President and CEO assists the Governance Committee with the development of mandates for the Board and the committees and in the orientation of new directors and continuing education for all directors.
The Board expects to be advised, on a regular basis, as to the results being achieved and to be presented, for approval, with alternative plans and strategies proposed to be implemented, in keeping with evolving conditions. Furthermore, the Board expects the President and CEO and the Management team to review the Corporation’s strategies, carry out a comprehensive budgeting process, monitor the Corporation’s performance against the budget and identify opportunities and risks affecting the Corporation and find ways to deal with them.

**Board Assessments**

The Governance Committee has the mandate to ensure that a process is in place for the annual review of the contribution and qualifications of individual directors and the performance and effectiveness of the Board as a whole and the Board committees, as well as the Chair of the Board and chair of each committee and each Director. The Governance Committee reviews and approves performance evaluation questionnaires that are forwarded annually to Directors. The questionnaires cover a wide range of issues and allow for comments and suggestions. They cover the Board as a whole, and Board committees, as well as chairs’ performance. The responses are compiled, and the Chair of the Board contacts each director to discuss the Board and Board committee evaluations as well as individual directors’ performance, including that of committee chairs. The Chair of the Board then reports the results to the Governance Committee and Board and implement a yearly action plan to follow-up on comments and suggestions made for continuous improvement of the Board’s performance and effectiveness. The responses to the Chair of the Board evaluation are compiled and reported to the Chair of the Governance Committee who discusses those with the Chair of the Board. This formal evaluation process is performed annually. The process also includes an interview between the Chair of the Board and each member of the senior executive team to discuss questions relating to the relationship between the Board and Management.

The most recent annual evaluation, which was conducted in the fourth quarter of Fiscal 2022, confirmed that the Board, its committees, committee chairs, the Chair of the Board and individual Directors were effectively fulfilling their responsibilities.

**2022 Assessment**

The performance evaluation questionnaires pertained to several themes, including:

- Development and implementation of the Corporation's strategic plan
- Quality of the contribution of the members of the Board
- Performance of the members of the management team
- Human capital management
- Succession planning
- Executive compensation
- Shareholder/Investor Engagement
- ESG factors
- Alignment of the culture of ethics and integrity within the Company with the principles detailed in the Code of Conduct
- Competitive environment and market in which the Corporation operates
- Orientation and continuing education
- Main risks faced by the Corporation
- Board dynamics and culture
- Board operations and structure
- Priority areas of focus for the Board and Committees over the next 12 months
- Challenges or opportunities for the Corporation.

**2023 Focus**

While performing the Board and Director performance assessments, Directors proposed areas of focus relating to, amongst other, less performing assets management, measurement of operations effectiveness, cost control and ESG data reporting.

**Orientation and Continuing Education for Directors**

**Orientation** In addition to having extensive discussions with the Chair of the Board and the President and CEO with respect to the business and operations of the Corporation, new directors attend orientation and training sessions provided by various members of senior management. They are provided with information on the Corporation’s business, its strategic and operational business plans, its corporate objectives, its operating performance, its corporate governance philosophy and its financial position. The Board further ensures that new directors fully understand the role of the Board and its committees and the contributions that individual directors are expected to make.

**Continuing Education** Presentations are made by Management and outside consultants to the Board from time to time to educate and keep Board members informed of changes and trends within the Corporation and its industry, including the competitive landscape, the regulatory framework and requirements. The Board members also provide input on educational topics of interest through the annual Board assessment process.

Directors also receive a daily news email with relevant information about the industry, and periodic reports and analysis of significant industry developments.
In 2022, Board members were provided with the following continuing education trainings and activities:

<table>
<thead>
<tr>
<th>Subject</th>
<th>Participants</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate governance recent developments and trends</td>
<td>Governance Committee</td>
<td>March and October 2022</td>
</tr>
<tr>
<td>2021 governance roundup and 2022 outlook for 2022</td>
<td>Board</td>
<td>March 2022</td>
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<tr>
<td>Trends on ESG reporting</td>
<td>Governance Committee</td>
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<td>Challenge of the energy transition in Quebec</td>
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<td>Future of the renewable energy market in the US – Key trends and competition</td>
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<td>Effective climate governance for boards</td>
<td>Board</td>
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<tr>
<td>Overview of the existing impact of climate change on resources located in France and North America</td>
<td>Board</td>
<td>December 2022</td>
</tr>
<tr>
<td>Political and policy gamechangers – North America</td>
<td>Board</td>
<td>December 2022</td>
</tr>
</tbody>
</table>

In addition to the foregoing, the Corporation subscribes for a Global membership for the Board with the Institute of Corporate Directors. This membership ensures that the Corporation’s directors’ benefit from and have access to quality up-to-date information, tools and training.

**Board Committees**

To help the Board perform its duties and responsibilities, the Board has three standing committees, being the Audit Committee, the Governance Committee and the HR Committee. The Board has no other permanent standing committee. A written charter has been developed for each Committee setting their respective mandates which a summary can be found below. Each Committee reports to the Board.

**Audit Committee**

Pierre G. Brodeur is Chair of the Audit Committee, Richard Gagnon and Ouma Sananikone are its other current members. Each of them is independent, experienced and financially literate within the meaning of Regulation 52-110 Respecting Audit Committees. The specific experience of each of the members of the Audit Committee is detailed in the Corporation’s Annual Information Form for Fiscal 2022 (the “Annual Information Form”) available on the Corporation’s website at [www.innergex.com](http://www.innergex.com) or on SEDAR at [www.sedar.com](http://www.sedar.com). You may request a paper copy of the Annual Information Form at no cost by contacting the Chief Legal Officer and Secretary of the Corporation at 450 928-2550 or at 1 866 550-2550 (toll-free) option 5 or by email at legal@innergex.com.

The Charter of the Audit Committee which is available on the Corporation’s website at [www.innergex.com](http://www.innergex.com) explicitly describes the role and oversight responsibilities of the Audit Committee.

In particular, the mandate of the Audit Committee provides that it shall, inter alia:

- recommend the appointment of the external auditor, its compensation, as well as reviewing and monitoring its qualification, performance and independence;
- review the relationships between the external auditor and the Corporation, including considering the auditor’s judgments about the quality, transparency and appropriateness and not just the acceptability of the Corporation’s accounting principles and resolving any issues between the external auditor and Management;
- pre-approve all non-audit services to be provided to the Corporation and its subsidiaries. The Audit Committee has approved a written policy on pre-approval of non-audited services;
- review and recommend the approval of the annual and interim financial statements of the Corporation, including the Corporation’s Management’s Discussion and Analysis ("MD&A") disclosure, earnings press releases and Annual Information Form prior to their release, filing and distribution;
- oversee the implementation of adequate procedures for the review of the Corporation’s public disclosure of financial information (other than the public disclosure referred to in the preceding sentence) extracted or derived from its financial statements, including periodically assessing the adequacy of such procedures;
review the integrity of the financial reporting processes, both internal and external in consultation with the internal and external auditors;

establish procedures for the receipt, retention and treatment of complaints or concerns received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

review hiring policies for employees or former employees of the Corporation’s firm of external auditors;

authorize or conduct investigations into any matters that fall within its scope of responsibilities; and

if it considers appropriate, hire outside advisors and communicate directly with external or internal auditors, if applicable.

The Board has approved a whistle-blowing procedure with respect to the anonymous submission by employees of concerns regarding, *inter alia*, questionable accounting or auditing matters.

**Corporate Governance Committee**

Monique Mercier is Chair of the Governance Committee, Nathalie Francisci and Dalton McGuinty are its other current members. Each of them is independent. The Charter of the Governance Committee which is available on the Corporation’s website at www.innergex.com explicitly describes the role and oversight responsibilities of the Governance Committee.

In particular, the mandate of the Governance Committee provides that it shall, *inter alia*:

- identify, recruit and recommend nominees for election as directors to the Board;
- recommend to the Board the compensation of the members of the Board;
- oversee the process of the assessment of the Board, its Chair, its committees and individual members;
- develop and ensure the implementation of a set of corporate governance documents, including Code of Conduct, policies and procedures;
- assess the Corporation’s governance;
- oversee and monitor the Corporation’s environmental, safety and corporate social responsibility vision and strategies; and
- oversee the Corporation’s performance as per environmental, safety and corporate social responsibility criteria.

**Human Resources Committee**

Richard Gagnon is Chair of the Human Resources Committee (the “HR Committee”), Nathalie Francisci and Monique Mercier are its other current members. Each of them is independent. In addition to these members, Louis Veci, a non-independent director, attends all the HR Committee meetings as an invitee. The Charter of the HR Committee which is available on the Corporation’s website at www.innergex.com and it explicitly describes the role and oversight responsibilities of the HR Committee.

In particular, the mandate of the HR Committee provides that it shall, *inter alia*:

- oversee the senior management compensation policies and practices and seek to ensure such policies are designed to recognize and reward performance and establish a compensation framework which is industry competitive and which results in the creation of shareholder value over the long-term;
- supervise the succession planning process for the senior management team; and
- oversee the overall strategy with respect to human capital management such as, among others, recruitment, talent development, workforce planning, employee mobilization and satisfaction.

For more details, see “Compensation Governance” on page 41.
Risk Management

The Corporation is committed to proactive and strong risk governance and oversight practices supported by the Board, its committees and members of Management. Throughout the year, the Board of Directors and each committee dedicate a portion of their meetings to review and assess specific risk topics and associated mitigation activities in greater details. The Board and its committees are assisted by Management, and in particular, the Investment / Risk Oversight Committee, along with the internal and external auditors of the Corporation in such tasks. The Board and the Investment/Risk Oversight Committee (comprised of executive officers) are responsible for conveying and encouraging a culture of effective risk management throughout the Corporation, in the best interest of all stakeholders.

The following diagram shows the interaction between the Board, its committees, Management and the internal and external auditors.

The Board is responsible to review and assess material risks associated with the Corporation’s business, which may adversely affect it, its activities, its financial condition or reputation. More specifically, the Board ensures that the Corporation has implemented systems to effectively identify, manage and monitor the principal risks associated with its business and to mitigate or reduce their potential negative impacts. The oversight of certain risks may be delegated to certain Board committees. If the oversight is delegated, the committees periodically report to the Board to ensure that there are systems to properly identify, assess and effectively manage risks.

The Board, along with the Governance Committee, oversees health & safety, environment and corporate social responsibility risks which includes overseeing the Corporation’s strategy with regards to ESG responsibility matters, by:

- fostering a culture of integrity and good corporate citizenship and an organization which operates in an environmentally and socially responsible manner;
- overseeing that key environmental and social factors (including climate change, health & safety and ethically related factors) and potential impacts are identified by Management and that appropriate actions and measures are taken;
- receiving annual updates from management on and overseeing the Corporation’s i) health, safety and environmental risk management processes (including the emergency response and crisis management plans) and ii) current management systems to provide safe working conditions and minimize the impact of its operations on the environment;
- receiving annual updates from Management on and overseeing the Corporation’s ESG strategy, performance and reporting; and
periodically reviewing ESG related policies. During Fiscal 2022, the policies regarding board diversity, sustainable development, health & safety and safeguard and promotion of human rights were updated, and the supplier code of conduct was launched.

The Audit Committee reviews regularly and oversees the policies and procedures of the Corporation and its main subsidiaries to identify, evaluate and manage financial, fraud and regulatory risks and operational risks such as insurance coverage, tax compliance, information security and cybersecurity. It oversees the efficacy of the measures taken to manage such risks. It is assisted by the external auditor of the Corporation with whom it periodically consults without Management about such significant risks or exposures, internal controls and other steps that Management has taken to control such risks.

The HR Committee oversees the risks associated with the Corporation's compensation policies and practices.

Responsibility for risk management is also shared across the organization including each segment of activities. The Investment / Risk Oversight Committee, which is comprised of executive officers, reviews existing and emerging risks and assesses appropriate mitigation measures. As shown in the diagram above, it also supervises, among others, the management of risks inherent to investment decisions of the Corporation. The Investment / Risk Oversight Committee assesses for each investment decision the risks related to the integration of the acquisition or the investment into the Corporation's structure, the capital development requirements and their impacts on the different financial metrics and ratios, the regulatory and legal impacts, the resources to be dedicated to the investment or the acquisition and any impacts on current operations. The Investment / Risk Oversight Committee is responsible for ensuring that risk management is aligned with the corporate goals and priorities as per the Corporation's strategic plan. Internal audit is an additional tool to validate the effectiveness and efficiency of risk management across all aspects of the Corporation's business.

Risk oversight also occurs at the level of operating subsidiaries of the Corporation, to ensure that risks are efficiently managed at every level of its corporate structure. New risks or important risks are identified and reported together with mitigation plans and the risk tolerance related to such risks is communicated and discussed across all levels of the Corporation's corporate structure.

The Board's risk management oversight aims to ensure that risks are identified, reduced and mitigated, where possible. However, risks cannot always be identified or be eliminated from the Corporation’s main activities. For a detailed explanation of the material risks applicable to the Corporation, please refer to the "Risks and Uncertainties" section of the Corporation's Annual Report for Fiscal 2022 (the “2022 Annual Report”).

**Climate Change Risk Assessment**

Climate change, which increases the likelihood, frequency and severity of adverse weather conditions such as severe storms, droughts and water stress, heat waves, forest fires, rising temperatures and changing precipitation patterns, presents both risks and opportunities to the Corporation.

The Corporation has furthered its internal analysis and integration of a detailed and comprehensive assessment of the risks and opportunities of climate change on the Corporation in line with the recommendations laid out in the Task Force on Climate-related Financial Disclosures. For a detailed explanation of how the Corporation manages the risks and opportunities of climate change, please refer to the sustainability section of the Corporation's website at www.sustainability.innergex.com, which includes our latest Climate Assessment Report.

**Cyber risk oversight**

The Audit Committee and the Board periodically receive reports on security posture and cyber risk management. Moreover, the Audit Committee reviews regularly and oversees the policies and procedures of the Corporation and its main subsidiaries to identify, evaluate and manage risks, including operational risks such as information security and cybersecurity and oversee the efficacy of the measures taken to manage such risks. Our Corporate Emergency Response Plan namely identifies potential cybersecurity emergencies and includes identified decision makers and actions to respond to such situations.
**Ethical Business Conduct**

**Innergex’s Code of Conduct** The Corporation has adopted a written Code of Conduct (the “Code”) which was updated in 2022 and applies to each employee, consultant, director and officer of the Corporation and its subsidiaries. The purpose of the Code is to provide guidelines to ensure that the Corporation’s reputation for integrity and good corporate citizenship is maintained through adherence to high ethical standards and compliance thereto by all of those individuals. The Code includes, among other things, rules of conduct with respect to prevention of harassment and bullying in the workplace and corruption.

The Corporation’s Code is available on the Corporation’s website at www.innergex.com or on SEDAR at www.sedar.com.

- The Board, through its Governance Committee, reviews the implementation of and compliance with the Code. In this respect, it receives regular reports and written declarations as to any complaints received pursuant to the Code.
- In 2017, the Corporation implemented the Innergex EthicsPoint which provides employees with a tool to submit anonymous questions or complaints regarding ethical concerns or situation. This tool is supported by a third-party provider that runs the hotline and forwards calls and reports received to the Chief Legal Officer and Secretary and to the Chief Human Resources Officer for investigation. The Innergex EthicsPoint is available 24-hours a day, seven days a week.

**Conflicts of Interest** The Code clearly states that Directors and officers should avoid and disclose any situation that could potentially create any conflicts of interest. The Board can and does exercise independent judgement. The Board monitors the disclosure of conflicts of interest by Directors and ensures that no director will vote or participate in a discussion on a matter in respect of which such director has a material interest.

**Fostering Ethical Culture** Since 2020, all Directors, Officers, employees and consultants must complete e-learning on matters covered by the Code and related policies, for which the participation rate is captured. Moreover, e-learnings on ethical behavior and respect and civility in the workplace must be followed by all Officers, employees and consultants.

The Board promotes a business environment where employees are encouraged to report malfeasance, irregularities and other concerns. The Board has also adopted a whistle-blowing procedure with respect to the submission of concerns regarding, inter alia, questionable accounting or auditing matters to manage any complaints anonymously through the EthicsPoint toll detailed above, if required. Moreover, the Board has implemented an Executive Incentive Recoupment Policy providing for the recoupment of certain incentive compensation paid to senior executive officers under certain circumstances. For information on the Recoupment Policy, see page 59.

**Shareholder Engagement Policy**

The Board believes in the importance of open and constructive dialogue with Shareholders. They may attend annual meetings and ask questions to Management and also learn more about the Corporation through the following:

- webcasts of quarterly earnings conference calls;
- webcasts of annual investor day for analysts and institutional investors with presentations by Management;
- executive presentations at institutional and industry conferences;
- investor road shows in Canada, United States and Europe;
- advisory vote on our approach to executive compensation;
- dedicated Investor Section on the corporate website;
- dedicated address for email inquiries and a toll-free investor phone line; and
- confidential ethic hotline and website for shareholders and the public to report a concern.

In addition, to facilitate such engagement, the Board adopted, in November 2017, its Shareholder Engagement Policy. This Policy outlines how the Board and Management may communicate with Shareholders, how Shareholders can communicate with the Board and provides an overview of how Management interacts with Shareholders. Shareholders may address the Board on topics such as:

- Board structure and composition (including independence);
- Board and director performance;
- Board and CEO succession planning process
- Risk oversight;
- Corporate Governance practices and disclosure;
- Committee mandates and oversight; and
- Executive compensation.
The Governance Committee oversees this Policy and reviews it annually and recommends any changes to the Board for its approval. The Shareholder Engagement Policy is available on the Corporation’s website at [www.inergex.com](http://www.inergex.com). Shareholders may also communicate directly with the Board by email at [CA-BOD@innergex.com](mailto:CA-BOD@innergex.com).

### Nomination of Directors

The Governance Committee is responsible for identifying and recommending to the Board suitable nominees for election to the Board.

Recruiting is based on the skills and experience of the candidates in relation to the needs of the Corporation and the time commitment of individuals to the Corporation’s matters. To that effect, the Board has developed a skill matrix as further described below. A skills gap analysis is performed annually by the Governance Committee to determine the skills, experience and attributes that should be sought by the Board in its recruitment process.

As a result of the Private Placement, so long as HQI holds at least 15% of the issued and outstanding Common Shares of the Corporation, it has the right to designate two HQI Nominees and if it holds at least 10%, it has the right to designate one nominee. HQI will lose the right to designate any nominee to the Board if it holds less than 10%.

HQI has the right to designate one of the HQI Nominees, which shall be considered independent, to be appointed to the Audit Committee of the Board. Prior to such appointment, the Board must be consulted, and such nominee must be subject to a favourable recommendation from the Governance Committee, acting reasonably, confirming (i) that such member meets the needs of the Corporation according to the analysis of the skills matrix already developed by the Board and (ii) is an appropriate candidate for the position of director for reasons of reputation and Board dynamics.

The Governance Committee also factors in diversity in determining new candidates in accordance with the Diversity Policy (as defined below).

The Governance Committee has the responsibility of reviewing the composition of the Board, defining, where appropriate, qualifications for directors and procedures for identifying possible nominees, proposing new nominees for appointment to the Board where applicable and providing orientation to new Board members.

In addition to the above, the Governance Committee maintains an evergreen list of potential candidates based on a prioritized list of skills and qualifications, as well as on diversity.

### Director Term Limits and Other Mechanisms of Board Renewal

The Governance Committee has the responsibility to review the composition of the Board which includes making recommendations with respect to Board renewal. The Charter of the Board provides that any director who has reached 72 years of age or has served on the Corporation’s Board for a period of 15 years (the “Retirement Time”) must tender their resignation to the Board on or before February 1, following the occurrence of the Retirement Time. These limits do not apply to a Director who is also a member of the Corporation’s Management. The Board may, at its discretion, decide to accept the resignation or offer such Director to continue to serve on the Board beyond the Retirement Time. The Board considers that it was significantly renewed over the last five (5) years given that five (5) new Directors have joined the Board during that period, including two (2) directors nominated by HQI. The Board’s objective with respect to its renewal is to achieve a balance between the need to have a depth of institutional experience and business knowledge among its members and the need for renewal and new perspectives.
Diversity and Inclusion

The Corporation values diversity of gender, religion, age, ethnicity, disability, nationality, and sexual orientation, and is committed to ensuring that the recruitment of the best available candidates is made without discrimination.

The Board

The Corporation has a written Policy Regarding Board Diversity (the “Diversity Policy”) to foster diversity at Board level when identifying and selecting new candidates for election to the Board.

The Corporation seeks to maintain a Board comprised of talented and dedicated Directors with a diverse mix of expertise, experience, skills and backgrounds. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the business environment in which the Corporation operates.

When selecting and presenting candidates to the Board for appointment, the Governance Committee will consider candidates on merit, based on a balance of skills, experience and expertise and background to complement and expand on the existing skills, experience and expertise of the Board while considering the strategic direction of the Corporation. In this process, the Governance Committee will consider a variety of criteria, including age, geography, and the representation of individuals from the following groups: women, Indigenous peoples, persons with disabilities and members of visible minorities (the “Designated Groups”) to ensure that the Board benefits from the broader exchange of perspectives made possible by diversity of thought, background, skills and experience. In this regard, the Board seeks to maintain a Board composition in which each gender represents at least 30 per cent of the Directors. The Board has not, however, established a target for the other Designated Groups. The Board has determined that, at this time, additional targets would not be the most effective way of ensuring the Board is comprised of individuals with diverse attributes and backgrounds and believes its current composition reflects the principles of diversity set out in the Diversity Policy.

Furthermore, to ensure that there is a broad pool of candidates to draw upon in the event of a vacancy on the Board, the Governance Committee maintains an evergreen list of potential candidates based on the skills, experience and attributes, including geography and diversity, prioritized by the Board.

The Governance Committee reports to the Board with respect to the process of identification and selection of new candidates to ensure that the Diversity Policy is implemented effectively. Since inception of the Diversity Policy in 2015, four (4) of the nine (9) new Directors appointed to the Board have been women, including two (2) women from a visible minority. Assuming that all the Nominees are elected, the Board will be composed of:

- a total of 9 directors;
- 4 women (44.4%);
- 2 members of visible minority (22.2%);
- no Indigenous person (0%);
- no person with disabilities (0%);
- 2 members of more than one Designated Group

Executive Officers and Management

Executive Officers

The Corporation values diversity of gender, ethnicity, nationality and other attributes, and is committed to supporting the members of the Designated Groups in leadership positions. However, with a view to fostering diversity, the Corporation does not believe that targets are the right approach. It believes it is more positive to create an effective culture of diversity, equity and inclusion. The Corporation’s first criteria in selecting candidates to an executive position is based on considerations such as experience, skills and ability.

However, while no target relating to the identification and appointment of executives from the Designated Groups have been adopted to date and the emphasis in filling vacancies has been finding the best qualified candidates given the needs and circumstances of the Corporation, a candidate’s gender, ethnicity, nationality, age, experience and other attributes has and will be considered in the assessment of nominees.

As of the date of this Circular, the Executive Officers’ team is composed of:

- a total of 9 Executive Officers;
- 3 women (33.3%);
- no member of the other Designated Groups (0%)

Management

We promote a culture where each employee – no matter what level, role or responsibility – plays an active role in creating an environment where people of diverse backgrounds feel that their voice, views, ideas and contributions are heard and valued. As such, in 2021, we launched our Diversity & Inclusion Policy. Headed by two executives, the policy aims to help Innergex thrive in a competitive economic environment by inspiring creativity,
promoting different perspectives, improving performance and innovation, facilitating recruitment, and increasing retention. Our commitment is to adhere to best industry practices, to create a diverse and inclusive workplace, and to develop a corporate culture that not only treats everyone equally, but also seeks and values input from everyone. In addition, since 2019, the Corporation has been a signatory to the Equal by 30 Campaign to work towards equal pay, equal leadership and equal opportunities for women in the clean energy sector by 2030.

In 2022, we were awarded Bronze Parity Certification by Women in Governance, an initiative aimed at empowering women from all backgrounds and at all levels of the organization and closing the gender gap in the corporate environment. The Parity Bronze Certification is the result of a rigorous evaluation that includes more than 75 quantitative and qualitative criteria that consider the multiple consequences of diversity on the career advancement of women in the workplace. We also partnered with the A-Effect in 2022, an initiative that aims to support women’s ambition. The A-Effect team accompanied us in realizing the full potential of Innergex’s female talent and helped us create a more inclusive work environment through unique training that combines inspiration and action in which 11 colleagues participated up to now.

As of the date of this circular, women were represented in management functions as follows:
- 4 of the 17 Officers;
- 9 of the 25 Senior Directors;
- 32 of the 120 Directors, Senior Managers and Managers.

### Compensation

The process by which the Board determines the compensation of the Corporation’s Directors and the information on compensation received by the Directors of the Corporation is described under “Compensation of Directors” above.

The process by which the Board determines the compensation of the Corporation’s Officers and the compensation governance are described under “Compensation of Named Executive Officers” below.

### Corporate Sustainability

The Corporation is committed to a sustainable business model that balances People, our Planet and Prosperity. Our strategy is guided by our Mission and Vision to build a better world with renewable energy. Our team is dedicated to building strong partnerships with local communities where we conduct operations, delivering solutions to address climate change, and ensuring the long-term prosperity of the Corporation and its stakeholders. Since 2021, we implemented several measures expanded our metric disclosures to improve our sustainability performance. The development of ESG measures and initiatives is managed by a sustainability committee composed of experts from every department of the Corporation. The committee meets periodically and reports to the President and CEO who further updates the Board.

The Corporation also adopted a sustainable development policy which states that the impact of our activities on the environment is continually analysed and evaluated and, where possible, procedures and outcomes improved.

The following pages highlight some of our recent ESG metrics. For more information on the Corporation’s sustainable commitments, objectives, and performance, please refer to the sustainability section of the Corporation’s website at sustainability.innergex.com, which includes our latest Sustainability Report.
Our ESG Commitments Reflect Our Values

PEOPLE

Achieving Together

We work together to build the better world of tomorrow. Every day, our team collaborates to make positive societal contributions while growing Innergex into a world leader in the renewable energy sector. By providing our employees with the tools they need to succeed—a safe, inclusive, and dynamic environment; a flexible work-life balance; fair and equitable compensation; generous benefits; career development opportunities; and other perks—we are able to attract and retain a skilled and diverse workforce and provide the leaders of tomorrow the chance to develop.

The physical and mental health of our employees is a key priority. Promoting safe and secure working environments is paramount to our daily operations. Our achievements are accomplished together, and so is our safety. We look out for each other, understand our responsibilities, and listen to each other’s concerns. Overseen at the Senior Management level by the Chief Asset Officer, our Health and Safety Management System has been structured in a Plan-Do-Check-Act format which aligns to the recommendations in ISO 45001 Occupational Health and Safety Management Systems Standard. Our target is to have zero lost days due to injury and work-related fatalities.

Innergex promotes a culture where each employee – no matter what level, role or responsibility – plays an active role in creating an environment where people of diverse backgrounds feel that their voice, views, ideas, and contributions are heard and valued. Innergex has always been an equal opportunity employer that provides employees with a work environment free of discrimination and harassment.

We are proud to provide a fair, equitable, and respectful workplace where all employees are valued and given recognition based on individual merit and are considered for opportunities to advance and succeed. Our people are our advantage and we would not be where we are today without them.

Working collaboratively, learning collectively, and communicating effectively, enables us to nurture relationships and achieve our mission of building a better world with renewable energy.

In 2022

31% of women employees

73% of eligible employees participated in the Employee Share Purchase Plan

Innergex’s approach to employee satisfaction

- Diversity & Inclusion policy
- Health & Safety policy
- Whistle-Blowing policy
- Workplace Environment Free of Harassment, Violence and Bullying policy
- Employee Share Purchase Plan
- Retirement plan matching contributions
- Telework policy
- Equal remuneration
- Advancing gender equality
- Career development opportunities
- Paid sick leave
- Parental leave supplemental allowance
- Employee Volunteer program
- Employee electric vehicle incentive program
- Social events
- Summer hours program
- Scholarships for employees’ children
PLANET

Following Our Passion

We are driven to make a positive impact. For over 30 years, Innergex has been developing and deploying solutions to address the challenge of our time, climate change. Our renewable energy projects have been and will continue to lead in the transition to a cleaner and more equitable world for all. We remain committed to producing energy from 100% renewable sources while minimizing our footprint in our daily activities. Our environmental performance is hardwired into our objectives and the results prove that we are not only on the right path, but that everything we do matters. Building a better world with renewable energy is in our DNA.

By harnessing the power of the sun’s rays, the natural flow of water, and the motion of the air, we work with nature to generate clean energy for a brighter future. Innergex is committed to ensuring that the construction and operation of facilities to harness these resources is conducted in harmony with their host environments.

In 2022, Innergex released its first Task Force on Climate-Related Financial Disclosures ("TCFD") aligned climate assessment report. This report outlines the risks and opportunities for Innergex that climate change presents to its operations. As we move forward, we expect these disclosures to mature to reflect the evolving nature of climate-related risks and opportunities and best practices. It was developed with guidance from the TCFD, our internal expertise, and an external consultant, and follows a commitment we made in 2021 to further align our disclosures with a globally recognized standard.

Our Sustainable Development Policy describes the strategies to avoid, minimize and/or mitigate the effect our facilities could have on local ecosystems. We also consider remediation and restoration as a part of this strategy for not only the land we build on, but adjacent and protected areas.

As many of our projects are located in remote areas, consideration of wildlife plays an important role in the planning, construction and operation phases of our projects. We have a successful record of partnering with government, NGOs, conservation groups, academia and local organizations to design and implement solutions to mitigate human-wildlife interaction and disturbance of important species.

In 2022

Environmental Investments of over

$2M

Total production of

10,792 GWh

of clean electricity

Innergex’s approach to environmental management

- TCFD-aligned Climate Assessment Report
- Sustainable Development policy
- Supplier Code of Conduct
- CDP Climate submissions
- SASB alignment
- UNSDGs alignment
- Climate change risk management
- GHG emission accounting
- Protecting biodiversity
- Stakeholder consultations

- Managing water resources
- Waste and hazardous waste management programs
- Compliance with laws, permits, and regulations
- Vegetation management
- Land management
PROSPERITY

Driving Opportunities

Our renewable energy projects often drive further economic and social opportunities in the communities that host them. Whether through the establishment of community development funding, partnership agreements, or our sponsorship and donation program, our impact in communities often brings tangible and long-lasting benefits. Being a responsible, transparent, and active member in the communities that host our projects is an important part of our development strategy. Sharing in the wealth we generate moves us all forward and helps build resilient and autonomous communities.

When developing long-term relationships, it is imperative that we understand and adapt to each community’s individual needs and socio-economic priorities. Designed with clear expectations, our partnerships are based on open lines of communication and respect, and often act as a catalyst for sustained prosperity.

Being a good neighbour is important to Innergex and we take great pride in our track record of nurturing long-term relationships with the communities where we conduct operations. One of our Values, Get Involved, drives our commitment to be a good neighbour and a responsible corporate citizen by supporting the causes and efforts that have a broader social impact. Our sponsorships and donations have positively impacted communities and will continue to do so. More than ever, we remain committed to the values that have helped us share the benefits renewable energy facilities generate.

As the country moves ahead on its path to reconciliation with the Indigenous peoples of Canada, we continue to learn about the injustices and trauma experienced by Indigenous peoples. We believe that the private sector can play an important role in reconciliation. We are grateful to have the opportunity to draw on the knowledge and experience of our Indigenous partners as we work to that harness the power of water, sun and the wind sustainably.

When developing long-term relationships, it is imperative that we understand and adapt to each community’s individual needs and socio-economic priorities. Designed with clear expectations, our partnerships are based on open lines of communication and respect, and often act as a catalyst for sustained prosperity.

In 2022

Close to

$3M

shared through sponsorships, donations and voluntary contributions

31 agreements with Indigenous communities

Innergex’s approach to social well-being

- Safeguard and Promotion of Human Rights policy
- Indigenous partnerships
- Sponsorship and Donation program
- Community social development funding
- Community partnerships

- Legacy project funding
- Local contracting opportunities
- Contributing to local tax base
- Royalty agreements
- Employee Matching Donation program
GOVERNANCE

Leading With Integrity

The members of our Board lead by example. Though each brings their own set of skills and experience to the table, they all share a passion for renewable energy and a focus on conducting business activities with the utmost integrity. These characteristics enable them to build and maintain trust among employees, our partners, and our shareholders by fostering open and transparent decision-making guided by our core principles and standards of behaviour.

The Board of Directors is composed of eleven members – nine independent including the Chair, and two non-independent, including the President and CEO. Board members are recruited for their experience, skills, expertise, and commitment to sustainable development. Three committees, each composed of independent members and chaired by experts in each committee’s oversight provide ancillary advice and recommendations to the Board.

Our 17 policies ensure the sustainable growth of the Corporation by supporting employees with information-sharing and training, outlining our social and environmental responsibilities, maintaining transparency with shareholders and the public, and clearly laying out the Corporation’s vision for ethical and acceptable behaviour.

In 2022, in response to Call to Action #92 from the Truth and Reconciliation Commission of Canada, Innergex amended its Safeguard and Promotion of Human Rights Policy to include the principles laid out in UNDRIP.

As a renewable energy producer, we are keenly aware of the importance our industry plays in people’s everyday lives. Safeguarding the reliability and resiliency of the electric grid, our intellectual property, and our off-taker information is critical. Our IT department employs a comprehensive cybersecurity program guided by our IT Security Policy, which includes the industry standards, procedures, and controls to mitigate the risk of incidents and breaches. We work diligently to promote an internal culture that educates employees and promotes awareness on cybersecurity issues.
Michel Letellier has been a driving force at Innergex Renewable Energy Inc. since 1997, first as Vice President – Finance, then as Executive Vice President and Chief Financial Officer before being appointed President and CEO in 2007. His leadership of the Corporation’s business activities has led to sound financial management and long-term sustainability, growing the Corporation into a global energy producer respected by industry peers. Under Mr. Letellier’s strategic direction, the Corporation has become a leader in the renewable energy industry, with activities on three continents.

Mr. Letellier holds a Bachelor of Commerce (Finance) degree from Université du Québec à Montréal (1986) and a Master of Business Administration degree from Université de Sherbrooke (1988) and is a member of the Board of Directors of the Canadian National Railway Company.

Jean Trudel joined Innergex in 2002. Prior to being appointed Chief Financial Officer, he occupied various functions at Innergex including M&A, accounting, financing, capital structure optimization, investor relations, communications, up to overseeing the development strategy across all markets, including acquisitions, financing and project development as the Chief Investment and Development Officer from 2015 to 2022.

Prior to joining Innergex, Mr. Trudel worked for Sun Life Insurance Company of Canada (formerly Clarica) from 1999 to 2002 as Director, Investment Project Financing for Quebec and Atlantic Canada. Prior to that, Mr. Trudel spent three years as a member of the Corporate Banking Group at Bank of Nova Scotia. Mr. Trudel holds a Bachelor of Business Administration (Finance) degree from HEC Montréal (1993) and a Master of Business Administration degree from Queen’s University (1996).

Pascale Tremblay joined Innergex in 2021. As Chief Asset Officer, she assumes the leadership of the Technical Services, Construction, Procurement, Asset Performance, Health and Safety teams as well as overseeing the operations of our renewable energy facilities. She deploys her extensive experience in engineering both in the aerospace and hydropower sectors, as well as her leadership, managerial and analysis skills to support our strategy to maximize value from our quality assets and optimize operations.

Prior to joining Innergex, Ms. Tremblay held a range of operational roles at Pratt & Whitney Canada for 23 years and the latest as Vice President of Customer Service Operations. She previously worked 9 years as project manager in the hydroelectric sector for Tecsurit, an Engineering consultant firm, including at various James Bay sites. She holds a Master’s degree in Engineering Management (1998) and a bachelor’s degree in Civil Engineering (1990) both from Université de Sherbrooke. She is a member of the l’Ordre des Ingénieurs du Québec since 1990.

Yves Baribeault joined Innergex in 2009. He was appointed Chief Legal Officer and Secretary in June 2021, after overseeing the legal department since April 2020 as Senior Vice-President Legal Affairs and Secretary. Mr. Baribeault works closely with the Board of Directors and the Management team to develop and implement corporate governance procedures. He is also responsible for managing legal affairs related to the Corporation’s operations and development, including the acquisition of new projects and matters related to securities and corporate law.

Prior to joining Innergex, Mr. Baribeault worked at Air Liquide Canada Inc. for over 12 years, where he held positions with increasing responsibilities. Before that, he was Chief of Labour Relations at G.U.S. Canada and worked in private practice for various Montreal legal firms. Mr. Baribeault has a Bachelor’s Degree in Chemical Engineering (1986) and Bachelor of Law (1990) from the Université de Sherbrooke as well as a Master’s Degree in Business Administration (International Finance and Administration) from HEC Montréal (1998). He is a member of the Ordre des ingénieurs du Québec since 1986 and of the Barreau du Québec since 1991.

As Chief Human Resources Officer, Alexandra Boislard-Pépin is responsible for oversight and governance of all Human Resources matters according to the Corporation’s guiding principles reflected in its ESG practices and in compliance with its 3 Ps philosophy (People, Planet and Prosperity) since 2020. She provides leadership in people, talent acquisition and development, executive compensation, organizational health, pension & benefits and change management while playing a strategic role with the HR Committee.

She has 25 years of HR experience; prior to joining Innergex, Ms. Boislard-Pépin worked at Aimia Inc. where she notably held the position of Vice President, Talent and Culture. Previously, she worked at Yellow Pages after having spent 14 years progressing at Pratt & Whitney Canada. Ms. Boislard-Pépin began her career at Takeda Pharmaceuticals. She holds a bachelor’s degree with the Highest Honors in economics from the University of Ottawa (1998) and obtained a MBA from HEC Montréal in 2002. She has been a Certified Human Resources Professional (CHRP) since 2009. Involved in her community, she also serves on the Board of Directors of the Théâtre de la Ville since 2022.

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1 Jean-François Neault was Chief Financial Officer of Innergex until April 14, 2022 at which time his employment ended.
COMPENSATION OF NAMED EXECUTIVE OFFICERS

COMPENSATION GOVERNANCE

The HR Committee is responsible for overseeing the Corporation’s compensation program on a global basis and making recommendations to the Board on executive compensation and compensation plan matters. In addition, the HR Committee oversees the overall strategy with respect to human capital management such as recruitment, talent development, workforce planning, employee mobilisation and satisfaction, the risks related to compensation as well as succession planning for the President and CEO and all other Executive Officers of the Corporation. The responsibilities of the HR Committee are further described in the Charter of the HR Committee of the Corporation reproduced in Schedule “B” to this Circular.

As of December 31, 2022, the members of the HR Committee were Richard Gagnon (Chair), Nathalie Francisci and Monique Mercier, all of whom are independent directors within the meaning of Section 1.4 of Regulation 52-110 Respecting Audit Committees. In addition to these members, Louis Veci, a non-independent director, attends all the HR Committee meetings as an invitee. Each Committee member has relevant skills and experience in compensation, human capital management, organizational development, recruitment, leadership and talent development, governance and risk management gained by being a director, a current or former senior officer with oversight of compensation decision-making processes, human resources functions or executive search firms partner and by participating in related education programs.

In Fiscal 2022, the HR Committee’s responsibilities included, among other things:

- overseeing the overall human capital strategy and the implementation of a human capital management plan with regular reporting from Management to the HR Committee in that respect, including the management of Covid-19 requirements;
- setting performance objectives for the Corporation and the President and CEO and evaluating his performance;
- reviewing the appropriateness of the two comparison groups of the Corporation and making changes thereto;
- reviewing and adjusting the Corporation’s Executive Compensation Program, including base compensation, short-term and long-term incentives and all other benefits;
- reviewing the Corporation’s succession planning for the President and CEO and the Executive Officers including discussions of development plans; and
- reviewing and assessing the risks associated with the Corporation’s compensation policies and practices.

RISK OVERSIGHT

The HR Committee reviews and recommends the Corporation’s compensation policies and practices to the Board, taking into account any associated risks. As further described hereunder, the components of compensation include a base salary, a short-term incentive plan (the “Annual Incentive Plan” or the “Performance Bonus”) and a long-term equity-based incentive plan of the Corporation made up of the Stock Option Plan (the “Stock Option Plan”) and the Performance Share Plan (the “Performance Share Plan”). The Board believes that the balanced use of these key components of the compensation program eliminates reliance on any single performance metric thus mitigating risks related to compensation and ensuring that compensation is aligned with the interests of shareholders. The Performance Bonus payouts are subject to a strict maximum, between 150% and 170% of the target and the minimum thresholds to be achieved in order to receive a payout are set at challenging levels to ensure that the Corporation’s performance goals are met before the Performance Bonus is payable.

During the review performed for Fiscal 2022, the HR Committee has not identified any risks arising from the Corporation’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

As part of the compensation risk management measures, the Board has implemented, over recent years, compensation governance policies and guidelines such as anti-hedging provisions whereby the Corporation’s executive officers and directors are prohibited from purchasing financial instruments relating to the Corporation’s Common Shares, a Recoupment Policy that allows the Board to claw back incentive compensation from executive officers when financial results have to be materially restated or corrected because of executive fraud or misconduct, and minimum shareholding requirements for executive officers, as further described below under “Other Key Compensation Policies of the Corporation” of this Circular.
SUCCESSION PLANNING

The HR Committee oversees Management’s succession planning. At least once a year, the HR Committee reviews the progress, examines any gaps in the succession plan, reviews the development plan of each identified potential successor as well as the different scenarios to efficiently address any emergency replacement events. The HR Committee meets at least once a year with the President and CEO and other officers to review the succession plan and identify the development needs of qualified internal candidates for filling potential future openings in key positions. Succession planning is leveraged as a tool to make progress on management diversity.

INDEPENDENT ADVISORS

The HR Committee may hire outside advisors at the expense of the Corporation to assist in the performance of its duties.

In Fiscal 2021, the HR Committee did not retain the services of any compensation consultant.

In Fiscal 2022, the HR Committee retained the services of Normandin Beaudry (the “Compensation Consultant”), an independent consultant, to perform a market benchmarking analysis of the total direct compensation of its officers.

Executive-Compensation-related Fees

The following table outlines the fees paid to the Compensation Consultant for services provided during Fiscal 2021 and Fiscal 2022.

<table>
<thead>
<tr>
<th>ADVISOR</th>
<th>COMPENSATION-RELATED FEES ($)</th>
<th>ALL OTHER FEES ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fiscal 2022</td>
<td>Fiscal 2021</td>
</tr>
<tr>
<td>Normandin Beaudry</td>
<td>32,000</td>
<td>-</td>
</tr>
</tbody>
</table>

COMPARISON GROUPS

The Corporation uses two comparison groups.

As a tool for benchmarking the Corporation’s senior executive and director compensation, in general, the Corporation uses ⇒ the “Compensation Comparison Group”

To determine the vesting of a portion of the performance shares rights granted based on the ranking of the three-year average total shareholder’s return of the Corporation relative to peers, the Corporation uses ⇒ the “Performance Group”
**Compensation Comparison Group** The Corporation uses the Compensation Comparison Group to benchmark the Corporation’s senior executive compensation. It is composed of the 13 publicly-traded corporations listed below, which were selected taking into account the industry (with a focus on the renewable energy industry), the capitalization, the earnings before interest, taxes, depreciation and amortization ("EBITDA") and the total assets of each. The Compensation Comparison Group’s appropriateness is reviewed on an annual basis to ensure that the inclusion criteria and the included corporations are still relevant. The HR Committee used the group composed of the following entities to establish the 2022 Compensation Plan.

<table>
<thead>
<tr>
<th>Name and head office location</th>
<th>Activities</th>
<th>Market Capitalization&lt;sup&gt;(1)&lt;/sup&gt; ($M)</th>
<th>EBITDA&lt;sup&gt;(2)&lt;/sup&gt;</th>
<th>Total Asset Value&lt;sup&gt;(1)&lt;/sup&gt; ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Algonquin Power &amp; Utilities Corp. Ontario, Canada</td>
<td>Utilities – Independent Power Producers</td>
<td>6,062</td>
<td>1,134</td>
<td>17,653</td>
</tr>
<tr>
<td>AltaGas Ltd. Alberta, Canada</td>
<td>Utilities – Independent Power Producers</td>
<td>6,582</td>
<td>1,468</td>
<td>23,504</td>
</tr>
<tr>
<td>ATCO LTD. Alberta, Canada</td>
<td>Utilities – Regulated</td>
<td>4,803</td>
<td>2,029</td>
<td>23,632</td>
</tr>
<tr>
<td>Boralex Inc. Québec, Canada</td>
<td>Utilities – Independent Power Producers</td>
<td>4,113</td>
<td>407</td>
<td>6,329</td>
</tr>
<tr>
<td>Capital Power Corporation Alberta, Canada</td>
<td>Utilities – Regulated</td>
<td>5,643</td>
<td>855</td>
<td>9,756</td>
</tr>
<tr>
<td>Choice Properties Real Estate Investment Trust Ontario, Canada</td>
<td>REITs</td>
<td>10,590</td>
<td>854</td>
<td>16,446</td>
</tr>
<tr>
<td>Clearway Energy Inc. (USD) New-Jersey, États-Unis</td>
<td>Utilities – Independent Power Producers</td>
<td>6,283</td>
<td>2,851</td>
<td>12,596</td>
</tr>
<tr>
<td>Crombie Real Estate Investment Trust Nova Scotia, Canada</td>
<td>REITs</td>
<td>1,646</td>
<td>275</td>
<td>4,117</td>
</tr>
<tr>
<td>Innergex Renewable Energy Inc. Québec, Canada</td>
<td>Utilities - Independent Power Producers</td>
<td>3,307</td>
<td>537</td>
<td>8,605</td>
</tr>
<tr>
<td>Killam Apartment Real Estate Investment Trust Nova Scotia, Canada</td>
<td>REITs</td>
<td>1,858</td>
<td>192</td>
<td>4,858</td>
</tr>
<tr>
<td>Methanex Corporation British Columbia, Canada</td>
<td>Materials</td>
<td>3,570</td>
<td>1,280</td>
<td>6,691</td>
</tr>
<tr>
<td>Northland Power Inc. Ontario, Canada</td>
<td>Utilities – Independent Power Producers</td>
<td>9,146</td>
<td>1,676</td>
<td>14,006</td>
</tr>
<tr>
<td>Superior Plus Corp. Ontario, Canada</td>
<td>Utilities – Regulated</td>
<td>2,265</td>
<td>342</td>
<td>4,288</td>
</tr>
<tr>
<td>TransAlta Corp. Alberta, Canada</td>
<td>Utilities – Independent Power Producers</td>
<td>3,257</td>
<td>1,130</td>
<td>10,045</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Source: Bloomberg on December 31, 2022.

<sup>(2)</sup> EBITDA from last completed fiscal year as disclosed on the TSX's website. EBITDA is a non-IFRS measure. For more information on Innergex's EBITDA, please refer to the section entitled "Non-IFRS Measures" of this Circular. A reconciliation of Free Cash Flow to the most comparable IFRS measure is available in the "Non-IFRS Measure" section of the Corporation's 2022 Annual Report, which can be found under the Corporation website at www.innergex.com or on SEDAR at www.sedar.com.
The Corporation uses the Performance Group in order to link 50% of the performance objectives of the performance share rights granted under the Performance Share Plan to the ranking of the Corporation’s total shareholders return ("TSR") among the TSR of each of the entities composing the Performance Group over three-year periods. In Fiscal 2022, it was composed of the 14 publicly-traded entities listed below, including the Corporation, plus the S&P/TSX Composite Index (the "Index"), which were selected since their activities, dividend yield payment profiles are similar or comparable to those of the Corporation. For consistent comparison purposes, the TSR Performance Group is reviewed on an annual basis prior to each performance share right grant to ensure that the entities or indexes included are still relevant. See the “Performance Share Plan” on page 57 for more details on each grant, the performance targets and on the calculation of the TSR and of the ranking.

<table>
<thead>
<tr>
<th>Name and head office</th>
<th>Location</th>
<th>Activities</th>
<th>Symbol</th>
<th>Dividend Yield&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Algonquin Power &amp; Utilities Corp.</td>
<td>Ontario, Canada</td>
<td>Utilities – Independent Power Producers</td>
<td>AQN</td>
<td>7.55%</td>
</tr>
<tr>
<td>Boralex Inc.</td>
<td>Québec, Canada</td>
<td>Utilities – Independent Power Producers</td>
<td>BLX</td>
<td>1.65%</td>
</tr>
<tr>
<td>Brookfield Renewable Partners L.P.</td>
<td>Hamilton, Bermuda</td>
<td>Utilities – Independent Power Producers</td>
<td>BEP</td>
<td>3.94%</td>
</tr>
<tr>
<td>Canadian Utilities Ltd.</td>
<td>Alberta, Canada</td>
<td>Utilities – Regulated</td>
<td>CU</td>
<td>4.80%</td>
</tr>
<tr>
<td>Capital Power Corporation</td>
<td>Alberta, Canada</td>
<td>Utilities – Regulated</td>
<td>CPX</td>
<td>4.28%</td>
</tr>
<tr>
<td>Clearway Energy Inc.</td>
<td>New Jersey, United States</td>
<td>Utilities – Independent Power Producers</td>
<td>CWEN</td>
<td>—%</td>
</tr>
<tr>
<td>Emera Incorporated</td>
<td>Nova Scotia, Canada</td>
<td>Utilities – Regulated</td>
<td>EMA</td>
<td>4.98%</td>
</tr>
<tr>
<td>Fortis Inc.</td>
<td>British Columbia, Canada</td>
<td>Utilities – Regulated</td>
<td>FTS</td>
<td>4.06%</td>
</tr>
<tr>
<td>Hydro One Ltd.</td>
<td>Ontario, Canada</td>
<td>Utilities – Regulated</td>
<td>H</td>
<td>3.06%</td>
</tr>
<tr>
<td>Innergex Renewable Energy Inc.</td>
<td>Québec, Canada</td>
<td>Utilities - Independent Power Producers</td>
<td>INE</td>
<td>4.44%</td>
</tr>
<tr>
<td>Maxim Power Corp.&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>Alberta, Canada</td>
<td>Utilities – Independent Power Producers</td>
<td>MXG</td>
<td>—</td>
</tr>
<tr>
<td>Northland Power Inc.</td>
<td>Ontario, Canada</td>
<td>Utilities – Independent Power Producers</td>
<td>NPI</td>
<td>3.23%</td>
</tr>
<tr>
<td>NRG Energy Inc.</td>
<td>Texas, United-States</td>
<td>Utilities – Independent Power Producers</td>
<td>NRG : US</td>
<td>4.75%</td>
</tr>
<tr>
<td>S&amp;P/TSX Composite Index</td>
<td>Capitalization-weighted index tracking companies listed on the Toronto stock exchange</td>
<td>S&amp;P/TSX</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>TransAlta Renewables Inc.</td>
<td>Alberta, Canada</td>
<td>Utilities – Independent Power Producers</td>
<td>RNW</td>
<td>8.36%</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Source: Bloomberg on December 31, 2022.

<sup>(2)</sup> No dividend declared per common share as of December 31, 2022.
COMPENSATION PROGRAM FRAMEWORK AT A GLANCE

Through its executive compensation practices, the Corporation seeks to provide value to its shareholders from a strong executive leadership. Specifically, it seeks to attract and retain talented and experienced executives necessary to achieve the Corporation’s strategic objectives and to motivate and reward executives whose knowledge, skills and performance are critical to the Corporation’s short and long-term success. It also seeks to align the interests of the Corporation’s executives and shareholders by motivating executives to increase shareholder value and preserve a stable dividend while building for the future, which means integrating at all levels the ESG factors. Accordingly, the Compensation Programs of the Corporation includes a mix of the following components, which are discussed further below.

**Base Salary (page 48)**
- Fixed compensation reviewed annually;
- Based on skills, experience, role and responsibilities;
- Competitive to attract and retain talented and experienced executives.

**Performance Bonus (Annual Incentive) (page 48)**
- No guaranteed payouts. At risk variable compensation to motivate successful achievement of annual performance objectives
- Based mainly on the overall performance of the Corporation with a smaller portion attributable to individual performance:
  - 75.0% to 80.0% based on financial measures (Payout Ratio and growth of the Adjusted EBITDA Proportionate)\(^2\) and corporate objectives;
  - 20.0% to 25.0% on personal objectives.
- Geared towards long-term and sustainable growth;
- 51.5% to 55.0% of the performance objectives are aligned with long term growth; growth of the Adjusted EBITDA Proportionate (23.5% to 25%) and the development objectives, including ESG factors (28% to 30%).

**Equity Based Incentive Plans (page 51)**
- Composed of a mix of a Stock Option Plan and a non-dilutive Performance Share Plan that are both variable and at risk compensations;
- To align interest of Executives with value creation for shareholder on a long term basis;
- Stock options granted prior to 2023 value is linked to the Common Share price appreciation vesting over a 4-year period for options and after 2023 will be over a 5-year period (for more details see “Stock Option Plan” on page 51);
- Rewards of the performance share rights are based on a financial measure: a combination of both an absolute target shareholders return and a relative one (the ranking of the TSR of the Corporation among its Performance Group) over a 3-year period.

**Other Benefits and Perquisites**
Contributions to RRSPs and other perquisites such as car allocation.

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\(^2\) Readers are cautioned that Payout Ratio and Adjusted EBITDA Proportionate are not recognized ratio and measure under International Financial Reporting Standards (“IFRS”). Please refer to the section entitled “Non-IFRS Measures” of this Circular.
The compensation program mix between base salary, annual incentive (bonus paid in 2023 but earned in Fiscal 2022) and long-term incentives for Fiscal 2022 for the President and CEO, the Chief Financial Officer, the Chief Asset Officer, the Chief Legal Officer and Secretary and the Chief Human Resources Officer:

COMPENSATION COMPOSITION

Over the past few years, the HR Committee recommended to the Board to re-align the compensation mix of the Named Executive Officers to increase the weight of the long-term incentive plan. The President and CEO compensation mix is shown in the following table:
### SUMMARY TABLE

The following table presents information regarding the compensation earned in Fiscal 2020, 2021 and 2022 by the President and CEO, the Chief Financial Officer and the other three most highly compensated executive officers of the Corporation as of December 31, 2022 (the “Named Executive Officers or “NEO”).

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Salary ($)</th>
<th>Share-Based Awards ($)</th>
<th>Option-Based Awards ($)</th>
<th>Total Compensation ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>627,063</td>
<td>804,965</td>
<td>31,399</td>
<td>2,230,508</td>
</tr>
<tr>
<td>2021</td>
<td>614,183</td>
<td>724,981</td>
<td>30,800</td>
<td>2,000,519</td>
</tr>
<tr>
<td>2020</td>
<td>583,105</td>
<td>561,899</td>
<td>28,249</td>
<td>2,061,526</td>
</tr>
<tr>
<td>2022</td>
<td>427,553</td>
<td>347,445</td>
<td>15,799</td>
<td>1,135,234</td>
</tr>
<tr>
<td>2021</td>
<td>384,461</td>
<td>311,829</td>
<td>15,398</td>
<td>967,237</td>
</tr>
<tr>
<td>2020</td>
<td>362,705</td>
<td>189,981</td>
<td>12,728</td>
<td>901,601</td>
</tr>
<tr>
<td>2022</td>
<td>366,476</td>
<td>195,878</td>
<td>12,198</td>
<td>837,338</td>
</tr>
<tr>
<td>2021</td>
<td>130,769</td>
<td>492,071(1)</td>
<td>11,896</td>
<td>699,140</td>
</tr>
<tr>
<td>2020</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2022</td>
<td>244,708</td>
<td>138,268</td>
<td>8,600</td>
<td>489,884</td>
</tr>
<tr>
<td>2021</td>
<td>269,692</td>
<td>152,499</td>
<td>9,496</td>
<td>128,485</td>
</tr>
<tr>
<td>2020</td>
<td>254,439</td>
<td>109,593</td>
<td>6,549</td>
<td>109,962</td>
</tr>
<tr>
<td>2021</td>
<td>384,461</td>
<td>311,829</td>
<td>15,398</td>
<td>961,470</td>
</tr>
<tr>
<td>2020</td>
<td>362,500</td>
<td>175,000</td>
<td>12,728</td>
<td>878,076</td>
</tr>
</tbody>
</table>

(1) The year 2020 had 27 pays for all Canadian employees of the Corporation. The figures shown in the “Salary” and “Annual Incentive Plans” columns for that year include this additional non-recurrent pay period.

(2) For valuation purposes, the value of the performance share rights ("PSR") granted under the Performance Share Plan is based on the volume weighted average trading price of the Common Shares on the TSX for the five (5) trading days immediately preceding each grant, which was $20.52 for Fiscal 2020 grant, $24.49 for Fiscal 2021 grant and $17.50 for Fiscal 2022 grant. The number of performance share rights earned pursuant to a PSR may increase or decrease depending on whether the performance targets are reached or exceeded. For Fiscal 2020, 2021 and 2022 performance targets are based on a combination of the average TSR of the year of the target and the two following years and the ranking of the Corporation within the Performance Group, as defined under "Comparison Group". For Fiscal 2020, 2021 and 2022, the target number of PSR granted represents a fair estimate of the potential vesting of such grants. See the "Performance Share Plan" on page 57 for more details on each grant, the performance targets and on the calculation of the TSR. These amounts do not constitute cash amounts received by the Named Executive Officers. It is an at-risk value. See "Equity-Based Incentive Plan" on page 51.

(3) All stock option values are based on the Black-Scholes model, for valuation purposes, which establishes a value of $2.45, $4.27 and $2.84 per option granted during Fiscal 2020, Fiscal 2021 and Fiscal 2022 respectively. The Black-Scholes valuation methodology is used to value stock options because it is the predominant methodology in the marketplace. The following data represent the key hypotheses used to calculate the value of the stock options based on the Black-Scholes model:

- **Expected Life in Years**: 6, 6, 6
- **Annual Dividend per share**: $0.72, $0.72, $0.72
- **Discount Rate – Bond Equivalent Yield**: 1.14%, 0.97%, 1.78%

(4) Amounts are paid in the fiscal year following the fiscal year for which they were earned. The Annual Incentive Plan amounts disclosed herein therefore relate to bonuses earned in Fiscal 2022 and paid in Fiscal 2023 year. See "Performance Bonus" on page 48.

(5) Jean Trudel became the Chief Financial Officer on April 14, 2022. Prior he was the Chief Investment and Development Officer.

(6) Pascale Tremblay joined the Corporation on July 8, 2021 as the Chief Asset Officer.

(7) This amount includes a $300,000 special PSR grant as provided by Pascale Tremblay’s Initial Employment Agreement.

(8) The Corporation has made contributions to the registered retirement saving plans ("RRSP") of, and on behalf of, each of the Named Executive Officers. The Corporation matches the employee’s contribution to his RRSP up to an amount of 5% of his salary, subject to a maximum of 50% of the maximum RRSP contribution limit under the Income Tax Act.

(9) The value of perquisites awarded to each Named Executive Officer in Fiscal 2022 was less than $50,000 and less than 10% of the total of their respective salaries and Performance Bonuses.

(10) For Fiscal 2020 and 2021, a lump sum of $10,000 in cash was paid to Alexandra Boislard-Pépin in consideration of her contribution to the Registered Retirement Savings Plan, as provided for in her employment contract.

(11) Jean-François Neault held the position of Chief Financial Officer until April 14, 2022, at which time his employment ended.

(12) All of Jean-François Neault's unexercised stock options and unvested PSR were cancelled.

(13) Represents the Corporation’s contribution to the registered retirement savings plan plus accrued vacation at the time of departure and a severance payment of $600,000.
COMPENSATION DISCUSSION AND ANALYSIS

Base Salary

The Corporation’s approach is to pay its Executives a base salary that is competitive with those of other executive officers in comparable companies in the renewable energy industry or comparable industries, such as those listed in the Compensation Comparison Group. The Corporation believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Corporation also believes that attractive base salaries can motivate and reward Executives for their overall performance. The Compensation Comparison Group is also used to ensure that the base salary of its Executive Officers is reasonably positioned within the Compensation Comparison Group, without, however, targeting any compensation level against the Compensation Comparison Group.

On an annual basis, the President and CEO reviews the base salary of each Executive and suggests adjustments as required, in accordance with certain criteria including, without limitation, (i) past salary, (ii) changes in the compensation for comparable companies such as those listed in the Compensation Comparison Group, (iii) the average 2022 salary increase announced in late 2021 by Canadian compensation firms and (iv) changes in the duties and responsibilities to ensure the compensation remains competitive and is commensurate with the responsibilities of the position and individual performance. The President and CEO typically suggests adjustments to the HR Committee, which analyses the suggestions based on the Corporation’s approach to executive compensation and makes its own recommendations to the Board.

In December 2021, considering all these criteria, the Board authorized a 2.0% increase in the base salary of Michel Letellier (President and CEO), from $615,000 to $627,300, 2.0% for Jean-François Neault (Chief Financial Officer), for Jean Trudel (Chief Investment and Development Officer), for Pascale Tremblay (Chief Asset Officer) and for Alexandra Boislard-Pépin (Chief Human Resources Officer) and 3.0% for Yves Baribeault (Chief Legal Officer and Secretary), effective as of January 1, 2022. Jean Trudel's salary was adjusted by an additional 12.7% from $392,700 to $442,700 as of April 14, 2022 upon his appointment as Chief Financial Officer. Finally, Pascale Tremblay's salary was adjusted by an additional 14.4% from $346,800 to $396,800 as of August 3, 2022 as she took on additional responsibilities, namely the construction and technical services teams.

In 2022, the HR Committee retained the services of Normandin Beaudry to conduct a market benchmarking analysis of the total direct compensation of its executives. The HR Committee wants to ensure that its executive compensation is fair and consistent with its positioning in its peer group, and that its management team is motivated to pursue the profitable growth of the Corporation.

Performance Bonus

In Fiscal 2022, the Executive Officers of the Corporation had the opportunity to earn an annual bonus based mainly on the overall performance of the Corporation and partially on individual performance; performance bonuses are not guaranteed and are at risk compensation. The proportion allocated to each objective is detailed in the table below.

The target and maximum bonus levels of the short-term incentive for the Named Executive Officers of the Corporation, are also presented in the table below. The target and maximum represent a percentage of the base salary earned during the financial year.

<table>
<thead>
<tr>
<th>Named Executive Officer</th>
<th>Performance objective weighting (as a % of total bonus)</th>
<th>Bonus (as a % of base salary earned)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Corporate Objectives</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Payout Ratio</td>
<td>Growth of Adjusted EBITDA Proportionate</td>
</tr>
<tr>
<td>Michel Letellier</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>Jean Trudel</td>
<td>23.5%</td>
<td>23.5%</td>
</tr>
<tr>
<td>Pascale Tremblay</td>
<td>23.5%</td>
<td>23.5%</td>
</tr>
<tr>
<td>Yves Baribeault</td>
<td>23.5%</td>
<td>23.5%</td>
</tr>
<tr>
<td>Alexandra Boislard-Pépin</td>
<td>23.5%</td>
<td>23.5%</td>
</tr>
</tbody>
</table>

(1) Applicable since April 14, 2022 for Jean Trudel (previously 60%) and since August 3, 2022 for Pascale Tremblay (previously 50%).
Why Use Payout Ratio?

To align compensation with sustainability of current dividend as well as the ability of the Corporation to fund its growth.

The Payout Ratio is defined as the result of the dividends declared on Common Shares divided by Free Cash Flow. Free Cash Flow and Payout Ratio are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. A two-year average target was used in order to smooth out extreme variations that may happen from one year to another depending on business circumstances. The application of this measure is carefully considered by the HR Committee to take into account situations that may have an unusual positive or negative impact on this calculation. This may result in certain positive or negative items to be added or excluded from the final calculation to arrive at the payout ratio after such items would have been approved by the Audit Committee of the Corporation.

<table>
<thead>
<tr>
<th>Achievement</th>
<th>Threshold</th>
<th>Target</th>
<th>Maximum</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payout (as a % of target)</td>
<td>33%</td>
<td>100%</td>
<td>200%</td>
<td>0%</td>
</tr>
</tbody>
</table>

The 2022 target was not achieved primarily because of a lower adjusted EBITDA due to adverse weather conditions.

These items were partially offset by:

- a larger than expected contribution from facilities placed in service and the contribution from facilities acquired in 2021 and 2022;
- an increase in facility prices in Chile and the United-States.

Why Use Growth of the Adjusted EBITDA Proportionate?

To align the efforts of Management to generate profitable growth and to reflect the Corporation’s operating performance.

The target is based on the average Adjusted EBITDA Proportionate of the two previous years plus 10%. In application of this formula, adjustments may be made, at Board’s discretion, to take into consideration special events such as important acquisitions or the timing of any such acquisitions.

In 2022, the Board set the target based on an increase of 10% on the average of the 2020 and 2021 Adjusted EBITDA proportionate.

<table>
<thead>
<tr>
<th>Achievement</th>
<th>Threshold</th>
<th>Target</th>
<th>Maximum</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payout (as a % of target)</td>
<td>33%</td>
<td>100%</td>
<td>200%</td>
<td>200%</td>
</tr>
</tbody>
</table>

The 2022 result is primarily due to recent growth through acquisitions and start-ups, partially offset by adverse weather conditions coupled with increased planned expenditures to support the growth of the business.

---

3 “Free Cash Flow” are to cash flows from operating activities before changes in non-cash operating working capital items, less maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, the portion of Free Cash Flow attributed to non-controlling interests, and preferred share dividends declared, plus or minus other elements that are not representative of the Corporation's long-term cash-generating capacity, such as gains and losses on the Phoebe basis hedge due to their limited occurrence, realized gains and losses on contingent considerations related to past business acquisitions, transaction costs related to realized acquisitions, realized losses or gains on refinancing of certain borrowings or derivative financial instruments used to hedge the interest rate on certain borrowings or the exchange rate on equipment purchases, and tax payments related to fiscal strategies for the purpose of improving the long-term cash generating capacity of Innergex. “Payout Ratio” is the dividends declared on common shares divided by Free Cash Flow and is a measure of the Corporation’s ability to sustain current dividends as well as its ability to fund from its cash generating operations, in the normal course of business. Please refer to the section entitled “Non-IFRS Measures” of this Circular. A reconciliation of Free Cash Flow to the most comparable IFRS measure is available in the “Non-IFRS Measure” section of the Corporation’s 2022 Annual Report, which can be found under the Corporation’s SEDAR profile at www.sedar.com or on its website at www.innergex.com.

4 Adjusted EBITDA are net earnings (loss) from continuing operation, to which are added (deducted) provision (recovery) for income tax expenses, finance cost, depreciation and amortization, other net (revenues) expenses, share of earnings (loss) of joint-ventures and associates and unrealized net (gain) loss on financial instruments. References to “Adjusted EBITDA Proportionate” are to Adjusted EBITDA plus the Corporation’s share of Adjusted EBITDA of the joint ventures and associates, other revenues related to PTCs, and the Corporation’s share of the operating joint ventures and associates’ other revenues related to PTCs. The Corporation believes that the presentation of this measure enhances the understanding of the Corporation’s operating performance. Readers are cautioned that Adjusted EBITDA Proportionate and Adjusted EBITDA are not recognized measures under IFRS, should not be construed as an alternative to net earnings, as determined in accordance with IFRS, and therefore may not be comparable to those presented by other issuers. Please refer to the section entitled “Non-IFRS Measures” of this Circular. A reconciliation of Adjusted EBITDA Proportionate to the most comparable IFRS measure is available in the “Non-IFRS Measure” section of the Corporation’s Annual Report for the twelve-month period ended December 31, 2022, which can be found under the Corporation’s SEDAR profile at www.sedar.com or on its website at www.innergex.com.
Why Use Development Objectives?

To align daily business affairs with the Corporation’s long-term strategy to build a better world with renewable energy.

Development objectives are short-term important milestones identified for long-term value creation and growth. The Corporation’s annual target is to include a minimum of 15% in ESG factors. This minimum target has been achieved for 2022. The level of success is determined by assessment from the Board.

<table>
<thead>
<tr>
<th>Strategic and Organizational Objectives</th>
<th>M&amp;A Activities and Important Milestones in Development and Construction Projects</th>
<th>Environment, Social and Governance Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Initiate additional storage projects in our existing markets</td>
<td>✓ Identify acquisitions and other opportunities to improve cash performance ✓ Advance development projects in all active markets ✓ Optimize revenue streams from our projects and explore new value propositions from our assets</td>
<td>✓ Deploy the career architecture in Canada, the United States and France ✓ Implement a Diversity, Equity and Inclusion action plan ✓ Establish a culture of talent development and succession planning ✓ Develop and implement a Cyber Security plan ✓ Publish first climate assessment report based on GIFCC guidelines</td>
</tr>
</tbody>
</table>

TOTAL PAYOUT FOR DEVELOPMENT OBJECTIVES (as a percentage of target): 140%

Why Use Personal Objectives?

In order to establish qualitative and quantitative elements to achieve the short and long-term objectives of the Corporation.

At the beginning of each year, each Named Executive Officer meets with the President and CEO to set his individual objectives for the year, specific for his sector, while the President and CEO meets with the Chair of the Board and the HR Committee for his own objectives, which are approved by the Board.

The Corporation does not believe that it is possible to specifically quantify every important aspect of executive performance in a pre-determined objective. For example, the extent of the actions to realize value of the prospective projects’ portfolio may become a more important objective of the Executive Team if a request for proposals is launched by a governmental authority during the year or the priority may differ if an interesting acquisition opportunity is pursued by the Corporation. Such events may occur after the Corporation has established the Executives’ performance goals for the year and may require its executives to focus their attention on different or other strategic objectives.

The Board appraises the performance of the Named Executive Officers and awards their individual performance by factors ranging between 0 and 2, where 1.0 represents the target and 2.0 represents the maximum score.

Performance Bonus Payouts for 2022

Based on the achievement of performance objectives as previously described, the global corporate performance factor for 2022 was set at 1.15. Combined with the individual performance factor, the following bonuses were paid to named executive officers:

<table>
<thead>
<tr>
<th>Michel Letellier</th>
<th>Jean Trudel</th>
<th>Pascale Tremblay</th>
<th>Yves Baribeault</th>
<th>Alexandra Boislard-Pépin</th>
</tr>
</thead>
<tbody>
<tr>
<td>As a % of salary</td>
<td>120.0 %</td>
<td>77.1 %</td>
<td>67.7 %</td>
<td>61.3 %</td>
</tr>
<tr>
<td>In dollars</td>
<td>$752,476</td>
<td>$329,832</td>
<td>$248,181</td>
<td>$170,241</td>
</tr>
</tbody>
</table>

At least 55% of the CEO 2022 short-term incentives (bonuses) are aligned with long-term value creation and growth. The Corporation’s growth of the Adjusted EBITDA Proportionate and the Development Objectives consist in building now for the future.

At least 50% of the short-term incentives is based on financial measures.
EQUITY-BASED INCENTIVE PLAN

The Equity-Based Incentive Plan of the Corporation is composed of a mix of the Stock Option Plan and a non-dilutive Performance Share Plan. The performance share rights are granted on an annual basis, with a three-year vesting period and are conditional, inter alia, upon realization of pre-determined financial objectives based on TSR.

The implementation of this dual Equity-Based Incentive Plan has had an impact on the number of options granted since the Fiscal 2012. Grants under both plans are considered together as the Equity-Based Incentive Plan of the Corporation and are recommended on a yearly basis by the HR Committee to the Board, which ultimately has the responsibility of awarding grants under both plans.

In Fiscal 2022, the stock options grant in proportion to the base salary of the President and CEO was 5%, while the PSR grant represented 128% of base salary.

Stock Option Plan

The Corporation’s granting of options to purchase Common Shares to its Executive Officers is a method of compensation that is used to attract and retain executives, to provide an incentive to participate in the long-term development of the Corporation and to increase shareholder value.

On February 24, 2023, the Board approved, by a resolution, an amendment to the terms of the vesting period for all future grants from four (4) equal amounts on a yearly basis over four (4) years following the grant date to three (3) equal amounts on a yearly basis starting on the third anniversary of the grant date over five (5) years following the grant date. This amendment is pursuant to subsection 6.2.3 of the Stock Option Plan, which authorizes the Board by resolution, at any time and from time to time and without the approval of the security holders of the Corporation, to amend any terms of any outstanding option (including, without limitation, the exercise price, vesting and expiry of the option).

A description of the Stock Option Plan as of December 31, 2022, is as follows:

<table>
<thead>
<tr>
<th>Adopted</th>
<th>December 3, 2007 in connection with the Corporation’s initial public offering. Amended on February 25, 2021 to determine the terms and conditions applicable to an Eligible Person who is a tax resident of a country other than Canada (as defined in the Stock Option Plan).</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>The Stock Option Plan is administered by the Board.</td>
</tr>
<tr>
<td>Eligibility</td>
<td>Employees, officers, directors and certain consultants of the Corporation and its subsidiaries.</td>
</tr>
<tr>
<td>Award</td>
<td>Options to buy Common Shares.</td>
</tr>
<tr>
<td>Exercise Price</td>
<td>Options granted under the Stock Option Plan have an exercise price (the &quot;Exercise Price&quot;) of not less than the market price of the Common Shares at the date of grant of the option, calculated as the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date of grant (the &quot;Market Price&quot;).</td>
</tr>
<tr>
<td>Common Shares Issuable</td>
<td>A maximum aggregate of 4,064,123 Common shares representing approximately 1.99% of the issued and outstanding Common Shares of the Corporation may be subject to options granted under the Stock Option Plan.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Historical total number of stock options granted to Executive Officers as well as the grant dates and the exercise price of each grant</th>
<th>GRANT DATES</th>
<th>TOTAL STOCK OPTIONS GRANTED</th>
<th>EXERCISE PRICE ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRANT DATES</td>
<td>TOTAL STOCK OPTIONS GRANTED</td>
<td>EXERCISE PRICE ($)</td>
<td></td>
</tr>
<tr>
<td>December 6, 2007(1)</td>
<td>1,410,000</td>
<td>11.00</td>
<td></td>
</tr>
<tr>
<td>June 23, 2010(1)</td>
<td>808,024</td>
<td>8.75</td>
<td></td>
</tr>
<tr>
<td>November 18, 2011(1)</td>
<td>835,420</td>
<td>9.88</td>
<td></td>
</tr>
<tr>
<td>November 16, 2012(1)</td>
<td>417,000</td>
<td>10.70</td>
<td></td>
</tr>
<tr>
<td>November 5, 2013(1)</td>
<td>397,000</td>
<td>9.13</td>
<td></td>
</tr>
<tr>
<td>November 21, 2014(1)</td>
<td>397,000</td>
<td>10.96</td>
<td></td>
</tr>
<tr>
<td>August 12, 2016</td>
<td>125,748</td>
<td>14.65</td>
<td></td>
</tr>
<tr>
<td>August 9, 2017</td>
<td>77,167</td>
<td>14.52</td>
<td></td>
</tr>
<tr>
<td>March 27, 2019</td>
<td>78,142</td>
<td>14.41</td>
<td></td>
</tr>
<tr>
<td>March 2, 2020</td>
<td>51,895</td>
<td>20.52</td>
<td></td>
</tr>
<tr>
<td>March 1, 2021</td>
<td>32,031</td>
<td>24.49</td>
<td></td>
</tr>
<tr>
<td>February 25, 2022</td>
<td>51,352</td>
<td>17.50</td>
<td></td>
</tr>
</tbody>
</table>

### Options History and Status

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate total stock options granted since inception of the Stock Option Plan</td>
<td>4,680,779</td>
</tr>
<tr>
<td>Aggregated exercised options since inception of the Stock Option Plan</td>
<td>3,625,328</td>
</tr>
<tr>
<td>Aggregated number of options cancelled since inception of the Stock Option Plan</td>
<td>770,682</td>
</tr>
<tr>
<td>Options under grant</td>
<td>284,769 representing approximately 0.16% of the issued and outstanding Common Shares</td>
</tr>
<tr>
<td>Remaining options available for grants</td>
<td>154,026 representing approximately 0.08% of the issued and outstanding Common Shares</td>
</tr>
</tbody>
</table>

**Burn Rate**

<table>
<thead>
<tr>
<th>Year</th>
<th>Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>0.03%</td>
</tr>
<tr>
<td>2021</td>
<td>0.02%</td>
</tr>
<tr>
<td>2020</td>
<td>0.03%</td>
</tr>
<tr>
<td>2019</td>
<td>0.06%</td>
</tr>
<tr>
<td>2018</td>
<td>0%</td>
</tr>
</tbody>
</table>

(1) The Stock Option Plan is the only Equity-Based Incentive Plan that includes the issuance from treasury of securities of the Corporation.

### Limits

The number of Common Shares issuable to non-executive directors of the Corporation under the Stock Option Plan or any other securities-based compensation arrangement of the Corporation cannot at any time exceed 1% of the issued and outstanding Common Shares.

The number of Common Shares issuable to insiders of the Corporation, at any time, under the Stock Option Plan and any other securities-based compensation arrangement cannot exceed 10% of the issued and outstanding Common Shares.

### Vesting

The options granted under the Stock Option Plan vest in four (4) equal amounts on a yearly basis over four (4) years following the grant date.

### Term, Expiry

Options must be exercised during a period established by the Board, which may not be greater than ten years after the date of grant.

Any Common Shares subject to an option that expires or terminates without having been fully exercised may be made the subject of a further option.

If the date on which an option expires occurs during or within 10 days after the last day of a blackout period under a blackout policy of the Corporation, the expiry date of the option will be the last day of such 10-day period.

### Financial Assistance and In Lieu Exercise

No financial assistance is provided under the Stock Option Plan to help option holders exercise their options.

In 2017, the Board approved, in accordance with the Stock Option Plan, that in lieu of paying the Exercise Price for the Common Shares to be issued pursuant to an exercise, the option holder may elect to acquire the number of Common Shares determined by subtracting the Exercise Price from the Market Price of the Common Shares on the date of exercise, multiplying the difference by the number of Common Shares in respect of which the option was otherwise being exercised and then dividing that product by such Market Price of the Common Shares.

### Termination

If the employment of an option holder is terminated for cause, options not then exercised terminate immediately.

If an option holder dies or becomes, in the determination of the Board, permanently disabled, vested options at the time of death or permanent disability may be exercised, as the case may be, for a period of six months or one year after the date of death or permanent disability.

If an option holder’s employment or directorship ends for reasons other than by reason of death, permanent disability or termination for cause, vested options at the time of such termination may be exercised for a period of 90 days after such termination.

The Stock Option Plan contains mechanisms to satisfy the Corporation’s payment of payroll deductions obligations upon the exercise of an option even if the option holder is no longer at the employment of the Corporation at the time of exercise of the option.

The limitations set forth above are subject to waiver by the Board, at its discretion, provided that the Board will not, in any case, authorize the exercise of an option after its applicable expiry date.

### Amendment, Suspension or Termination of the Stock Option Plan

The Board may amend, suspend or terminate the Stock Option Plan or the term of any outstanding option at any time, provided that no such amendment, suspension or termination may be made without obtaining any required approval of any regulatory authority or stock exchange or, if the amendment, suspension or termination materially prejudices the rights of any option holder, the consent of that option holder.

Furthermore, the Board may not, without the consent of the shareholders, make amendments to the Stock Option Plan for any of the following purposes:

(i) to increase the maximum number of Common Shares that may be issued pursuant to options granted under the Stock Option Plan;

(ii) to reduce the Exercise Price of the options to less than the Market Price;

(iii) to reduce the Exercise Price of the options for the benefit of an insider, as that term is defined under the Stock Option Plan;
(iv) to extend the expiry date of options for the benefit of an insider, as that term is defined under the Stock Option Plan;
(v) to increase the maximum number of Common Shares issuable to non-executive directors or insiders; and
(vi) to amend the provisions of the Stock Option Plan relating to what the Board cannot amend without shareholder approval.

Change of Control
In the event of a proposed change of control (as that term is defined under the Stock Option Plan), the Board may accelerate the vesting period of outstanding options. Options granted pursuant to the Stock Option Plan may not be assigned or transferred, except for an assignment made to certain permitted assigns, including a trustee, custodian or administrator acting on behalf of the participant, a holding entity of the participant and the spouse of the participant.

Changes in Capital Structure
The Stock Option Plan and individual option terms and conditions are subject to adjustment in the event of a subdivision, consolidation or certain distributions of Common Shares and upon a capital reorganization, reclassification or change of the Common Shares, a corporate reorganization or combination of the Corporation with another corporation or a sale, lease or exchange of all or substantially all of the assets of the Corporation.

Performance Share Plan
The goal of the Performance Share Plan is to motivate the executive officers to create long-term economic value for the Corporation and its Shareholders. This portion of the Equity-Based Incentive Plan focuses executive officers on delivering business performance over the next three years against the total shareholder value. The award is paid out at the end of the three years, depending on how well the Corporation performed against targets set at the beginning of the three-year period.

A description of the Performance Share Plan as of December 31, 2022, is as follows:

| Implemented Administration | Effective as of January 1, 2012.
| Eligibility Award | The HR Committee recommends to the Board the number of performance share rights to be granted and changes to the plan and establishes the performance objectives to be achieved, which are approved by the Board of the Corporation.
| Vesting | The vesting date of the performance share rights is determined on the grant date, which shall not exceed three (3) years thereafter. The payouts are made in shares, so the value goes up or down based on stock price performance from the beginning of the grant. On the vesting date, each performance share right entitles its holder to one Common Share of the Corporation with all the reinvested dividends accrued thereon from the grant date, such dividend being either paid in cash, in shares or in a combination of both at the sole discretion of the Corporation.
| Dilution | The Performance Share Plan is not dilutive with respect to the issued and outstanding shares of the Corporation, in that performance share rights are settled in Common Shares of the Corporation purchased on the secondary market.
| Assignment and Transfer Termination | Performance share rights are not transferable or assignable.
| Change of Control | Unless the HR Committee decides otherwise, the performance share rights granted expire upon the termination of employment of their holder for any reason whatsoever except for involuntary termination of employment without cause (“Termination Without Cause”), death, retirement or permanent disability. If the performance share rights holder retires, deceases, becomes disabled or in the event of Termination Without Cause prior to the vesting date, he or his estate is entitled, on such vesting date, to a number of performance share rights in proportion to the number of days between the grant date and their Termination Without Cause, retirement, death or permanent disability date and the total number of days between the grant date and the vesting date of the performance share rights.
| | In the event of a change of control of the Corporation, the Board may decide, to the extent that the Board considers necessary or equitable, the manner in which all the performance share rights that are not yet vested shall be dealt with, including, without restriction, accelerating their vesting and deeming that the performance objectives have been achieved.
Changes in Capital Structure

The Performance Share Plan and individual grant terms and conditions are subject to adjustment in the event of a split, consolidation or certain distributions of Common Shares and upon a capital reorganization, reclassification or change of the Common Shares, a corporate reorganization or combination of the Corporation with another corporation or a sale, lease or exchange of all or substantially all of the assets of the Corporation. Other than to reflect changes in capital structure, no other adjustments are allowed to the terms and conditions of a grant made under the Performance Share Plan.

The following tables summarize the historical performance share rights grant dates for Fiscal 2020, Fiscal 2021 and Fiscal 2022, the number of PSRs granted to each Named Executive Officers each such year and the performance objectives thereof:

<table>
<thead>
<tr>
<th>YEARS</th>
<th>GRANT DATES</th>
<th>VESTING DATES</th>
<th>Michel Letellier</th>
<th>Jean Trudel</th>
<th>Pascale Tremblay</th>
<th>Yves Baribeault</th>
<th>Alexandra Boislard-Pépin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>March 1, 2021</td>
<td>Dec. 31, 2023</td>
<td>29,608</td>
<td>12,735</td>
<td>20,096(1)</td>
<td>6,228</td>
<td>4,606</td>
</tr>
<tr>
<td>2022</td>
<td>February 25, 2022</td>
<td>Dec. 31, 2024</td>
<td>45,998</td>
<td>19,854</td>
<td>11,193</td>
<td>8,974</td>
<td>7,901</td>
</tr>
</tbody>
</table>

(1) Including a special PSR grant of 12,251 units as a signing bonus as provided by Pascale Tremblay’s Initial Employment Agreement.

Performance Objectives

The Performance Share Plan performance objectives aim to align vesting with both absolute and relative TSR objectives. The performance objectives are composed of a mix of two targets: (i) 50% based on the average absolute three-year TSR of the Corporation and (ii) the other 50% based on the average ranking of the Corporation TSR within the Performance Group for the same three-year.

<table>
<thead>
<tr>
<th>WEIGHTING</th>
<th>TRIGGER</th>
<th>TARGET</th>
<th>MAXIMUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>50% of the grant</td>
<td>If TSR(1) over 5% and lower than 9%:</td>
<td>50% to 99%</td>
<td>101% to 150%</td>
</tr>
<tr>
<td></td>
<td>If TSR(1) equals 9%:</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If TSR(1) over 9% up to and including 14%:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>50% of the grant</td>
<td>If ranking R-13 to R-9(2):</td>
<td>30% to 86%</td>
<td>125% to 200%</td>
</tr>
<tr>
<td></td>
<td>If ranking R-8(2):</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ranking over R-7 to R-4 or higher(2):</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

(1) The TSR equaled the average of the total annual return during the three-year period beginning on January 1 of the grant year and ending on December 31 of the second following year, being: a) for 2020 and 2021: TSR 3 years = [(TSR year one + TSR year two + TSR year three) / 3]. b) for 2022: TSR 3 years = [(1 + TSR year one) x (1 + TSR year two) x (1 + TSR year three)] ^ 1/3. The TSR for a given year equals: (all reinvested per-share dividends declared on Common Shares during the given year + the variation of the Common Share Price between the end and the beginning of the year) / Common Share Price at the beginning of the year.

(2) “R” refers to the ranking position of the Corporation TSR from the 1st to the 15th position within the Performance Group, R-1 being the highest position. The composition of the Performance Group is described on page 42 under “Comparison Groups”.

2020 PSR Award Performance Results

For the 2020 PSR grants, which vested as at December 31, 2022, the performance metrics achieved during the performance period from January 1, 2020 to December 31, 2022, resulted in a global payout of 96%. The performance of each element is presented below.

Absolute TSR – 50% weight

<table>
<thead>
<tr>
<th>Achievement</th>
<th>Target</th>
<th>Maximum</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>5%</td>
<td>9%</td>
<td>14%</td>
<td>9.61%</td>
</tr>
</tbody>
</table>

Payout (as a % of target)

<table>
<thead>
<tr>
<th>Achievement</th>
<th>Target</th>
<th>Maximum</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td>100%</td>
<td>150%</td>
<td>106%</td>
</tr>
</tbody>
</table>

Average ranking of TSR – 50% weight

<table>
<thead>
<tr>
<th>Achievement</th>
<th>Target</th>
<th>Maximum</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>R-13</td>
<td>R-8</td>
<td>R-4</td>
<td>R-9</td>
</tr>
</tbody>
</table>

Payout (as a % of target)

<table>
<thead>
<tr>
<th>Achievement</th>
<th>Target</th>
<th>Maximum</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>100%</td>
<td>200%</td>
<td>86%</td>
</tr>
</tbody>
</table>
Performance Graph

The graph to the right compares, over the last five years ending December 31, 2022, the cumulative TSR of the Corporation (based on a $100 investment at the end of 2017), to the TSR of the Index for such period.

As shown in the graph, despite the last two years showing a decrease in the price of the shares, over the last five (5) years, the Corporation created value for its shareholders, its TSR gained 38% being a TSR equivalent to the Index, which gained 39% over the same period.

As illustrated by the table below, during the 5-year period ending December 31, 2022, the total compensation of the Named Executive Officers increased by approximately 50.0%. We can also note from the yellow line that the cost of NEO compensation as % of Revenues has stayed below 1% for the past 5 years.

TSR movements do not impact the determination of compensation awarded to the Named Executive Officers, as explained under the Comparison Groups section; it is the result of a rigorous benchmarking exercise combined with the expertise and judgement of the HR Committee.

However, the amounts actually realized by the Named Executive Officers are greatly impacted by both the Corporation’s stock price (in the case of stock options and performance share rights) and financial and operational execution (in the case of the Performance Bonus and the performance share rights). Furthermore, there is a very strong relation between the Corporation’s TSR and the compensation realized by the Named Executive Officers.

Employment Agreements

Each of Michel Letellier and Jean Trudel entered into an employment agreement with the Corporation at the time of the Corporation’s initial public offering that was completed on December 6, 2007, while Pascale Tremblay entered into an employment agreement with the Corporation on July 26, 2021, Yves Baribeault on February 24, 2015 and Alexandra Boislard-Pépin on June 1, 2020 (the “Employment Agreements”). Each Employment Agreement has an indeterminate term.

The Employment Agreements of the NEOs contain change of control arrangements. The overall purpose of these change of control arrangements is to (i) ensure the continued dedication of the executive, notwithstanding the possibility, threat or occurrence of a change of control of the Corporation; (ii) diminish any distraction of the executive resulting from the uncertainties and risks created by a pending or threatened change of control of the Corporation; and (iii) provide the executive with compensation and benefit arrangements upon a change of control of the Corporation that are competitive with those of comparable companies.
TERMINATION BENEFITS

If the Corporation terminates the employment of a NEO without cause, or if one of the NEO terminates their employment for Good and Sufficient Reason (as defined hereafter), the Employment Agreements provide that the Corporation must pay the individual the termination benefit as described in the table below. The severance amount payable to the President and CEO, the Chief Financial Officer or the Chief Asset Officer equals two times the Annual Compensation, as defined in the table below. The severance amount for the Chief Legal Officer and Secretary is equal to the greater of one and one-half times the annual compensation or reasonable notice. The severance amount for the Chief Human Resources Officer equals to one and half times the Annual Compensation. The severance amount is payable at the time of the termination of employment and any vested options held by the NEO must be exercised within 90 days of the termination of employment. Good and Sufficient Reason includes (a) if they are not appointed or reappointed as an executive officer of the Corporation, (b) if the Corporation ceases its activities in the normal course of business, (c) if the Corporation significantly modifies the functions and responsibilities of the executive officer, (d) if the Corporation reduces or fails to pay base salary or other benefits of the executive officer or (e) the employment conditions are modified in a bankruptcy or insolvency context.

CHANGE OF CONTROL BENEFITS

If the Corporation terminates the employment of a NEO for any reason, other than for cause, within one year following a change of control of the Corporation or if a NEO terminates their employment for Good and Sufficient Reason within one year following a change of control of the Corporation, the Employment Agreements also provide that they will be entitled to the severance payments equal to two times the Annual Compensation and the vesting of all outstanding options as described above. Good and Sufficient Reason includes (a) a significant change in functions, titles, powers, authority, duties and responsibilities, (b) a reduction in base salary, (c) a reduction in the value of benefits or perquisites programs or (d) a change of at least 50km in main place of work. For the President and CEO and the Chief Financial Officer, based on their respective years of service with the Corporation, the severance payments as described above would be payable if they leave for any reason within one year following a change of control of the Corporation.

Moreover, in the event of a change of control of the Corporation, pursuant to the Performance Share Plan, the Board may decide, as it considers necessary or equitable, the manner in which all the performance share rights not yet vested shall be dealt with, including, without restriction, accelerating their vesting and deeming achievement of the performance objectives.

The following table shows estimated incremental payments, payables and benefits that are triggered by a termination of employment of the Named Executive Officers in the circumstances described above, with and without a change of control.

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Annual Compensation ($)</th>
<th>Termination Provisions Value ($)</th>
<th>Change of Control Provisions Value ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michel Letellier</td>
<td>President and CEO</td>
<td>1,399,554</td>
<td>2,799,108</td>
<td>2,808,278</td>
</tr>
<tr>
<td>Jean Trudel</td>
<td>Chief Financial Officer</td>
<td>751,408</td>
<td>1,505,816</td>
<td>1,507,059</td>
</tr>
<tr>
<td>Pascale Tremblay</td>
<td>Chief Asset Officer</td>
<td>590,856</td>
<td>1,181,712</td>
<td>1,181,712</td>
</tr>
<tr>
<td>Yves Baribeault</td>
<td>Chief Legal Officer and Secretary</td>
<td>460,815</td>
<td>690,923</td>
<td>923,360</td>
</tr>
<tr>
<td>Alexandra Boislard-Pepin</td>
<td>Chief Human Resources Officer</td>
<td>378,764</td>
<td>568,145</td>
<td>757,527</td>
</tr>
</tbody>
</table>

(1) Annual Compensation includes the base salary at the time of termination, the performance bonus for the equivalent of one year, car allowance (which was $12,000 in 2022) and the RRSP contribution.

(2) The termination values assume that the triggering event (termination without cause by the Corporation or termination by the NEO for Good and Sufficient Reason) occurred on December 31, 2022. The change of control values assumes that the triggering event (termination by the Corporation for any reason, other than for cause or termination by the Named Executive Officer for good and sufficient reason) occurred on December 31, 2022, being within one year of the change of control. The value of the PSR has not been considered as they are payable under the basic rules of the plan. Refer to the table on page 57 for the estimated value as of December 31, 2022, the rights would be 100% vested for the 2020 grant, 67% vested for the 2021 grant and 33% vested for the 2022 grant.

(3) The amount in this column represents the sums of the severance and the value of unvested in-the-money options that become accelerated. No change of control provision value is accounted for in the performance share rights as they are subject to the discretion of the Board.

Pursuant to the Employment Agreements, the Named Executive Officers are also subject to non-competition covenants. For the President and CEO and the Chief Financial Officer, the non-competition covenant is for a period of 24 months following the termination of their employment, or twelve (12) months if they terminate their employment for Good and Sufficient Reason. For the other Named Executive Officers, it is for a period of twelve (12) months following the termination, for any reason. The Employment Agreements also include non-solicitation covenants of the Named Executive Officers that apply throughout the Named Executive Officers’ employment with the Corporation and for a period of two years following the termination, for any reason, of such employment.
The following table sets forth details of options to purchase Common Shares and performance share rights granted to each Named Executive Officers and that are outstanding as of December 31, 2022.

<table>
<thead>
<tr>
<th>Grant Year</th>
<th>Number of Securities Underlying Unexercised Options</th>
<th>Option Exercise Price ($)</th>
<th>Option Expiration Date</th>
<th>Option-Based Awards</th>
<th>Market or Payout Value of Vested Share-Based Awards Not Paid</th>
<th>Market or Payout Value of the Share-Based Award That Have Notvested ($)</th>
<th>Number of Share or Units That Have Not vested ($)</th>
<th>Share-Based Awards</th>
<th>Value of Unexercised In-the-Money Options ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MICHEL LETELLIER – PRESIDENT AND CEO</td>
<td>30,970</td>
<td>14.65</td>
<td>Aug. 11, 2023</td>
<td>48,004</td>
<td>11,056</td>
<td>19,315</td>
<td>30,970</td>
<td>5,563</td>
<td>February 25, 2029</td>
</tr>
<tr>
<td>2016</td>
<td>19,315</td>
<td>14.52</td>
<td>Aug. 8, 2024</td>
<td>32,449</td>
<td>11,056</td>
<td>19,315</td>
<td>30,970</td>
<td>5,563</td>
<td>February 25, 2029</td>
</tr>
<tr>
<td>2017</td>
<td>19,315</td>
<td>14.52</td>
<td>Aug. 8, 2024</td>
<td>32,449</td>
<td>11,056</td>
<td>19,315</td>
<td>30,970</td>
<td>5,563</td>
<td>February 25, 2029</td>
</tr>
<tr>
<td>2018</td>
<td>20,526</td>
<td>14.41</td>
<td>March 27, 2026</td>
<td>36,680</td>
<td>11,056</td>
<td>19,315</td>
<td>30,970</td>
<td>5,563</td>
<td>February 25, 2029</td>
</tr>
<tr>
<td>2019</td>
<td>11,530</td>
<td>20.52</td>
<td>March 2, 2027</td>
<td>—</td>
<td>11,056</td>
<td>19,315</td>
<td>30,970</td>
<td>5,563</td>
<td>February 25, 2029</td>
</tr>
<tr>
<td>2020</td>
<td>7,213</td>
<td>24.49</td>
<td>March 1, 2028</td>
<td>—</td>
<td>29,608</td>
<td>512,613</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2021</td>
<td>11,056</td>
<td>17.50</td>
<td>February 25, 2029</td>
<td>—</td>
<td>45,998</td>
<td>768,978</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>JEAN TRUDEL – CHIEF FINANCIAL OFFICER</td>
<td>12,873</td>
<td>14.65</td>
<td>Aug. 11, 2023</td>
<td>19,953</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2016</td>
<td>8,648</td>
<td>14.52</td>
<td>Aug. 8, 2024</td>
<td>14,529</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2017</td>
<td>8,648</td>
<td>14.52</td>
<td>Aug. 8, 2024</td>
<td>14,529</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2018</td>
<td>9,497</td>
<td>14.41</td>
<td>March 27, 2026</td>
<td>16,971</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2019</td>
<td>5,195</td>
<td>20.52</td>
<td>March 2, 2027</td>
<td>—</td>
<td>12,735</td>
<td>220,485</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2020</td>
<td>3,606</td>
<td>24.49</td>
<td>March 1, 2028</td>
<td>—</td>
<td>19,854</td>
<td>331,912</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2021</td>
<td>5,563</td>
<td>17.50</td>
<td>February 25, 2029</td>
<td>—</td>
<td>11,193</td>
<td>187,120</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>PASCALE TREMBLAY – CHIEF ASSET OFFICER</td>
<td>2,786</td>
<td>24.49</td>
<td>March 1, 2028</td>
<td>—</td>
<td>20,096</td>
<td>342,381</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2021</td>
<td>4,295</td>
<td>17.50</td>
<td>February 25, 2029</td>
<td>—</td>
<td>11,193</td>
<td>187,120</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>YVES BARIBEAULT – CHIEF LEGAL OFFICER AND SECRETARY</td>
<td>6,344</td>
<td>14.65</td>
<td>Aug. 11, 2023</td>
<td>9,833</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2016</td>
<td>4,252</td>
<td>14.52</td>
<td>Aug. 8, 2024</td>
<td>7,143</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2017</td>
<td>4,252</td>
<td>14.52</td>
<td>Aug. 8, 2024</td>
<td>7,143</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2018</td>
<td>4,767</td>
<td>14.41</td>
<td>March 27, 2026</td>
<td>8,519</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2019</td>
<td>2,673</td>
<td>20.52</td>
<td>March 2, 2027</td>
<td>—</td>
<td>6,228</td>
<td>107,827</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2020</td>
<td>2,224</td>
<td>24.49</td>
<td>March 1, 2028</td>
<td>—</td>
<td>150,024</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2021</td>
<td>3,450</td>
<td>17.50</td>
<td>February 25, 2029</td>
<td>—</td>
<td>17,901</td>
<td>312,086</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2022</td>
<td>3,028</td>
<td>17.50</td>
<td>February 25, 2029</td>
<td>—</td>
<td>7,901</td>
<td>312,086</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

(1) Value is based on the Common Share price, which was at $16.20 at close of market on December 31, 2022.
(2) The number of shares stated in this table represents the number of shares that would be vested to the Named Executive Officers if the stated target financial performance being based on the average TSR over a three-year period is achieved at the end of the three-year vesting period, which number of shares may vary from 0% to 175% for the grant of year 2021 and 2022. See “Equity-Based Incentive Plan” on page 51.
(3) The value of the performance share rights includes the Common Share price, which was at $16.20 at close of market on December 31, 2022 plus the reinvested dividend accrued on each share from January 1 of their respective grant year. The payouts are made in shares, so the value goes up and down based on stock price performance from the beginning of the grant. On the vesting date, each vested performance share right entitles its holder to one share of the Corporation with all the reinvested dividends accrued thereon from the grant date, such dividends being paid in cash, in shares or in a combination of both at the sole discretion of the Corporation.
(4) For more details, see “2020 PSR Performance Results” on page 54.
(5) Including a special PSR grant of 12,251 units as a signing bonus as provided by Pascale Tremblay Initial Employment Agreement.
INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table summarizes, for each of the Named Executive Officers, the value of options and performance share rights vested during Fiscal 2022 and the value of executive performance bonus earned during Fiscal 2022.

<table>
<thead>
<tr>
<th>NAME</th>
<th>OPTION-BASED AWARDS – VALUE VESTED DURING THE YEAR(^{(1)}) ($)</th>
<th>PERFORMANCE SHARE RIGHTS – VALUE VESTED DURING THE YEAR(^{(1)}) ($)</th>
<th>NON-EQUITY INCENTIVE PLAN – VALUE EARNED DURING THE YEAR(^{(3)}) ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MICHEL LETELLIER</td>
<td>9,170</td>
<td>469,330</td>
<td>752,476</td>
</tr>
<tr>
<td>JEAN TRUDEL</td>
<td>4,243</td>
<td>158,683</td>
<td>329,832</td>
</tr>
<tr>
<td>PASCALE TREMBLAY</td>
<td>—</td>
<td>—</td>
<td>248,181</td>
</tr>
<tr>
<td>YVES BARIBEAULT</td>
<td>2,130</td>
<td>91,538</td>
<td>170,241</td>
</tr>
<tr>
<td>ALEXANDRA BOISLARD-PEPIN</td>
<td>—</td>
<td>78,607</td>
<td>149,884</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Value is based on the Common Share price, which was at $16.20 at close of market on December 31, 2022.
\(^{(2)}\) For more details, see “2020 PSR Performance Results” on page 54.
\(^{(3)}\) For more details, see “Performance Bonus” on page 48.

Gain Realized from Exercising Stock Options in Fiscal 2022

The actual gain realized by the Named Executive Officers who have exercised options is equal to the difference between the exercise price of the stock option and the market price of the Common Shares on the TSX on the exercise date. During Fiscal 2022, none of the NEO exercised stock options, therefore there were no realized gains.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as of December 31, 2022, certain information with respect to the Stock Option Plan, being the only compensation plan of the Corporation pursuant to which equity securities of the Corporation are authorized for issuance from the treasury.

<table>
<thead>
<tr>
<th>PLAN CATEGORY</th>
<th>NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS</th>
<th>WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS ($)</th>
<th>NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity compensation plans approved by securityholders(^{(1)})</td>
<td>284,769</td>
<td>16.75</td>
<td>154,026</td>
</tr>
<tr>
<td>Equity compensation plans not approved by securityholders</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>284,769</td>
<td>16.75</td>
<td>154,026</td>
</tr>
</tbody>
</table>

\(^{(1)}\) For more information regarding the Stock Option Plan, please refer to “Equity-Based Incentive Plan – Stock Option Plan” on page 51.
OTHER KEY COMPENSATION POLICIES OF THE CORPORATION

Recoupment Policy: The Board adopted an Executive Incentive Compensation Recoupment Policy providing for the Corporation’s recoupment of certain incentive compensation paid to senior executive officers under certain circumstances. In cases of a material restatement of financial results where a Senior Executive Officer’s fraud or misconduct (wilful violation of applicable laws, rules and regulations or the Corporation’s policy) has caused the restatement (the “Recoup Officer”), the Board may (i) determine to recoup the Recoup Officer’s incentive compensation (including short-term and long-term incentives) that 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) 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 material restatement of the Corporation’s financial statement being required. During Fiscal 2022, no recoupment procedure was executed.

No Hedging: The Named Executive Officers and the directors of the Corporation are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of equity securities of the Corporation granted as compensation or held, directly or indirectly.

Minimum Shareholding by Officers of the Corporation: The Board adopted through the Minimum Shareholding Policy a minimum shareholding requirement for the Officers of the Corporation. It provides that:

- the President and CEO of the Corporation shall hold, over a period of three years from the date of appointment to this position, a number of Common Shares or DSUs having a value equal to at least three (3) times the annual base salary. Must maintain such investment as long as the position is held and for a period of one year following retirement;
- an Officer of the Corporation shall hold over a period of five years, from the later of the date of their appointment to this position or November 9, 2017, a number of Common Shares or DSUs of the Corporation having a value equal to:
  - (a) at least two times their annual base salary if he occupies a position of Chief, except the President and CEO whose minimum shareholding is set out above;
  - (b) at least one and a half time their annual base salary if they occupy a position of Senior Vice-President;
  - (c) at least one time their annual base salary if they occupy a position of Vice-President; and

they must maintain such investment as long as they holds such position.

Under this policy, the investment in Common Shares or DSUs is valued at the higher of: (a) their cost of acquisition or their value at the grant date, and (b) the closing price of the common shares at the end of the preceding fiscal year. Compliance by officers of the Corporation with the minimum shareholding requirement is reviewed by the Chief Legal Officer and Secretary and reported to the Board on a regular basis. As of the date of this Circular, all Officers were in compliance with this Policy or are in the process of meeting this requirement. An officer who does not comply with the Minimum Shareholding Policy at the end of the period of three or five years, will automatically receive a minimum of 50% of their annual short-term bonus in DSUs until they reach the required minimum.

As of December 31, 2022, all NEOs complied or are on track with the Minimum Shareholding Policy, as set forth in the following table:

<table>
<thead>
<tr>
<th>NEO(1)</th>
<th>Annual base salary ($) (x2)</th>
<th>Number of Common Shares Held</th>
<th>Number of DSUs held</th>
<th>Investment Value ($) (2)</th>
<th>Compliance with Policy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jean Trudel</td>
<td>885,400</td>
<td>306,821</td>
<td>—</td>
<td>4,970,500</td>
<td>✓</td>
</tr>
<tr>
<td>Pascale Tremblay</td>
<td>793,600</td>
<td>4,848</td>
<td>2,702</td>
<td>122,310</td>
<td>On track</td>
</tr>
<tr>
<td>Yves Barbeault</td>
<td>556,200</td>
<td>23,544</td>
<td>17,878</td>
<td>671,036</td>
<td>✓</td>
</tr>
<tr>
<td>Alexandra Boislard-Pépin(3)</td>
<td>489,600</td>
<td>626</td>
<td>4,142</td>
<td>77,242</td>
<td>On track</td>
</tr>
</tbody>
</table>

(1) Michel Letelier compliance with the Minimum Shareholding Policy can be found under “Policy Regarding Minimum Shareholding by Directors and Officers at page 24.
(2) Under the Minimum Shareholding Policy, calculation of the Investment Value shall be based on the higher of: the closing price of the Common Shares on the last trading day at the end of the preceding fiscal year or their cost of acquisition or their value at the grant date. For the purpose of the above table, the closing price of the Common Shares on the last trading day at the end of the preceding fiscal year was used, which was $16.20 on December 31, 2022.
(3) As explained above, the NEOs have a period of 5 years from the later of the date of their appointment to this position or November 9, 2017, to meet the minimum requirement. Consequently, Ms. Tremblay and Ms. Boislard-Pépin are in compliance with the Minimum Shareholders Policy since they both have a five-year period to meet the share ownership requirement being July 26, 2026 and June 1, 2025, respectively.
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Corporation’s Directors or Executive Officers is indebted to the Corporation (other than “routine indebtedness” under Canadian securities laws).

AUDIT COMMITTEE INFORMATION

Reference is made to Audit Committee Disclosure of the Annual Information Form of the Corporation for the financial year ended December 31, 2022 for disclosure of information relating to the Audit Committee required under Regulation 52-110 Respecting Audit Committees as well as under “Statement of Corporate Governance Practices”. A copy of the Annual Information Form of the Corporation can be found on SEDAR at www.sedar.com, on the Corporation’s website at www.innergex.com or may be obtained upon request, free of charge to a securityholder of the Corporation, by contacting the Chief Legal Officer and Secretary of the Corporation, at 1225 Saint-Charles Street West, 10th floor, Longueuil, Québec, J4K 0B9 or at legal@innergex.com.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out below, no director, Executive Officer or shareholder who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of any category of shares of the Corporation or any director or officer of any such person, has or had since January 1, 2022, any material interest, direct or indirect, in any transaction or in any proposed transaction, that has materially affected or will materially affect the Corporation.

Hydro-Québec

Following the HQI Investment completed on February 6, 2020, Hydro-Québec indirectly held 19.9% of the issued and outstanding Common Shares on a non-diluted basis. Since then, as part of the Investor Rights Agreement, HQI made additional investments through three (3) private placements to acquire a combined total of 5,829,050 Common Shares of the Corporation. As of the date of this Circular, Hydro-Québec indirectly holds 19.82% of the issued and outstanding Common Shares on a non-diluted basis.

Hydro-Québec is one of the major customers of the Corporation under various power purchase agreements, and sales to Hydro-Québec amounted to $235.2 million in Fiscal 2022, as detailed under section “Industry Overview and Principal Markets – Economic Dependence” of the Annual Information Form for the Fiscal 2022 available on the Corporation’s website at www.innergex.com or on SEDAR at www.sedar.com.

Prior to the HQI Investment, the Corporation had obtained engineering, procurement and construction contracts with Hydro-Québec through competitive request for proposals. In the past three (3) years, the Corporation renegotiated the power purchase agreements with respect to the St-Paulin, the Windsor, the Gilles-Lefrançois and the Montmagny Facilities and is currently renegotiating the power purchase agreements with respect to the Portneuf Facility.

Following the closing of the joint acquisition of the Curtis Palmer Project, a 60 MW run-of-river hydroelectric portfolio located in Corinth, New York, consisting of the 12 MW Curtis Mills and 48 MW Palmer Falls facilities, each of Innergex and Hydro-Québec indirectly owns a 50% interest in the project.

Hydro-Québec is governed by the Hydro-Québec Act, which establishes a framework for Hydro-Québec’s activities and defines its mission and rules of governance, as well as by internal bylaws, policies and code of conduct, which regulate the internal operations of various components of Hydro-Québec and prevent conflict of interest in future relationships with the Corporation and any other entity.

SHAREHOLDER PROPOSALS FOR 2024 ANNUAL MEETING

The period for submitting shareholder proposals for the 2024 Annual Meeting of the Corporation will start on December 11, 2023 and end of February 9, 2024, being the 60-day period that begins on the 150th day before the anniversary of the Meeting.
NORMAL COURSE ISSUER BID

During Fiscal 2022, under the 2021 normal course issuer bid that ended on May 23, 2022, the Corporation purchased 564,271 Common Shares for cancellation.

On May 18, 2022, the Corporation announced that it received approval from the TSX to renew its normal course issuer bid on its Common Shares and to commence a normal course issuer bid on its Series A Shares and Series C Shares (the “2022 Bid”). Under the 2022 Bid, the Corporation is authorized to purchase for cancellation up to 4,082,073 of its Common Shares representing approximately 2% of its issued and outstanding Common Shares and, respectively, up to 68,000 and 40,000 Series A Shares and Series C Shares, representing 2% of the issued and outstanding respective series of preferred shares. The 2022 Bid commenced on May 24, 2022 and will terminate on May 23, 2023. As of the date of this Circular, no Common Shares, Series A or Series C Shares were purchased for cancellation.

Any securityholder may obtain, without charge, a copy of the notice filed with the TSX upon forwarding a written request to the Chief Legal Officer and Secretary of the Corporation at 1225 Saint-Charles Street West, 10th floor, Longueuil, Québec J4K 0B9 or by email at legal@innergex.com.

ADDITIONAL INFORMATION

Financial information related to the Corporation is provided in the Corporation’s comparative Financial Statements and MD&A thereon for Fiscal 2022. Copies of the Corporation’s Annual Information Form, the Audited Consolidated Financial Statements, together with a report of the auditor thereon, the MD&A of the Corporation’s financial condition and results of operations for Fiscal 2022 and this Circular will be available upon request to the Chief Legal Officer and Secretary of the Corporation either by writing at 1225 Saint-Charles Street West, 10th floor, Longueuil, Québec J4K 0B9 or by email at legal@innergex.com or on the website of the Corporation at www.innergex.com. These documents are also available on SEDAR at www.sedar.com.

NON-IFRS MEASURES

Some measures referred to in this Circular are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. The Corporation believes these indicators are important, as they provide management and the reader with additional information about the Corporation's production and cash generation capabilities, its ability to sustain current dividends and its ability to fund its growth. These indicators also facilitate the comparison of results over different periods. Adjusted EBITDA, Adjusted EBITDA Proportionate and Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS.

Please refer to the section entitled “Non-IFRS Measures” of the 2022 Annual Report starting on page 55, which is incorporated herein by reference and can be found under the Corporation’s website at www.innergex.com or on SEDAR at www.sedar.com for the definition and historical reconciliation of the most comparable IFRS measure.

FORWARD-LOOKING INFORMATION

To inform readers of the Corporation's future prospects, this Circular contains forward-looking information within the meaning of applicable securities laws (“Forward-Looking Information”), including but not limited to the Corporation’s growth targets, power production, prospective projects, successful development, construction and financing (including tax equity funding) of the projects under construction and the advanced-stage prospective projects, sources and impact of funding, project acquisitions, execution of non-recourse project-level financing (including the timing and amount thereof), and strategic, operational and financial benefits and accretion expected to result from such acquisitions, business strategy, future development and growth prospects (including expected growth opportunities under the Strategic Alliance with Hydro-Québec), business integration, governance, business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts. Forward-Looking Information can generally be identified by the use of words such as “approximately”, “may”, “will”, “could”, “believes”, “expects”, “intends”, “should”, “would”, “plans”, “potential”, “project”, “anticipates”, “estimates”, “scheduled” or
Forward-looking information includes future-oriented financial information or financial outlook within the meaning of securities laws, including information regarding the Corporation’s targeted production, the estimated targeted revenues, targeted Revenues Proportionate, targeted Adjusted EBITDA and targeted Adjusted EBITDA Proportionate, targeted Free Cash Flow, targeted Free Cash Flow per Share and intention to pay dividend quarterly, the estimated project size, costs and schedule, including obtaining of permits, start of construction, work conducted and start of commercial operation for Development Projects and Prospective Projects, the Corporation’s intent to submit projects under Requests for Proposals, the qualification of U.S. projects for PTCs and ITCs and other statements that are not historical facts. Such information is intended to inform readers of the potential financial impact of expected results, of the expected commissioning of Development Projects, of the potential financial impact of completed and future acquisitions and of the Corporation’s ability to sustain current dividends and to fund its growth. Such information may not be appropriate for other purposes.

Assumptions: Forward-Looking Information is based on certain key assumptions made by the Corporation, including, without restrictions, those concerning hydrology, wind regimes, and solar irradiation, performance of operating facilities, acquisitions and commissioned projects, project performance, availability of capital resources and timely performance by third parties of contractual obligations, favourable market conditions for share issuance to support growth financing, favourable, economic and financial market conditions, the Corporation’s success in developing and constructing new facilities, successful renewal of PPAs, sufficient human resources to deliver service and execute the capital plan, no significant event occurring outside the ordinary course of business such as a natural disaster, pandemic or other calamity, continued maintenance of information technology infrastructure and no material breach of cybersecurity.

Risks and Uncertainties: Forward-Looking Information involves risks and uncertainties that may cause actual results or performance to be materially different from those expressed, implied or presented by the Forward-Looking Information. These are referred to in the “Risks and Uncertainties” section of the Corporation’s 2022 Annual Report starting on page 70, which is incorporated herein by reference and include, without limitation: performance of major counterparties; equipment supply; delays and cost overruns in the design and construction of projects; health, safety and environmental risks; equipment failure or unexpected operations and maintenance activity; variability of installation performance and related penalties; increase in water rental cost or changes to regulations applicable to water use; availability and reliability of transmission systems; assessment of water, wind and solar resources and associated electricity production; global climate change; variability in hydrology, wind regimes and solar irradiation; preparedness to facing natural disasters and force majeure; pandemics, epidemics or other public health emergencies; cybersecurity; reliance on shared transmission and interconnection infrastructure; inability of the Corporation to execute its strategy for building shareholder value; inability to raise additional capital and the state of the capital market; inability to secure new PPAs or renew any PPA; reliance on various forms of PPAs; volatility of supply and demand in the energy market; fluctuations affecting prospective power prices; uncertainties surrounding development of new facilities; obtaining of permits; inability to realize the anticipated benefits of completed and future acquisitions; integration of the completed and future acquisitions; changes in governmental support to increase electricity to be generated from renewable sources by independent power producers; regulatory and political risks; risks related to U.S. production and investment tax credits, changes in U.S. corporate tax rates and availability of tax equity financing; exposure to many different forms of taxation in various jurisdictions; social acceptance of renewable energy projects; relationships with stakeholders; inability to secure appropriate land; foreign market growth and development risks; liquidity risks related to derivative financial instruments; interest rate fluctuations and refinancing; financial leverage and restrictive covenants governing current and future indebtedness; changes in general economic conditions; foreign exchange fluctuations; possibility that the Corporation may not declare a dividend or may reduce the amount of the dividend; insufficiency of insurance coverage; ability to attract new talent or to retain officers or key employees; litigation; credit rating may not reflect actual performance of the Corporation or a lowering (downgrade) of the credit rating; revenues from certain facilities will vary based on the market (or spot) price of electricity; host country economic, social and political conditions; adverse claims to property title; reliance on intellectual property and confidential agreements to protect the Corporation’s rights and confidential information; and reputational risks arising from misconduct of representatives of the Corporation.

Although the Corporation believes that the expectations and assumptions on which Forward-Looking Information is based are reasonable under the current circumstances, readers are cautioned not to rely unduly on this Forward-Looking Information as no assurance can be given that it will prove to be correct. Forward-Looking Information contained herein is provided as of the date of this Circular and the Corporation does not undertake any obligation to update or revise any Forward-Looking Information, whether as a result of events or circumstances occurring after the date hereof, unless so required by law.
APPROVAL

The content of this Circular and the sending of this Circular to the shareholders has been approved by the Board of the Corporation.

DATED as of the 3rd day of April, 2023.

By order of the Board of INNERGEX RENEWABLE ENERGY INC.

(s) Yves Baribeault

Yves Baribeault
Chief Legal Officer and Secretary
Schedules
This Charter prescribes the role of the Board of Directors (the “Board”) of Innergex Renewable Energy Inc. (the “Corporation”). This Charter is subject to the provisions of the Corporation Articles and By-Laws and to applicable laws.

1. Role
The Board is responsible for the stewardship of the Corporation.

The mandate of the Board is to oversee the management of the business and affairs of the Corporation with a view to take into account, in particular, ethical considerations and stakeholder interests.

2. Constitution

2.1 Number
The Board shall be comprised of that number of Board members as shall be determined from time to time by the Board upon recommendation of the Corporate Governance Committee. The Corporation’s Articles provide that the Board shall be composed of a minimum of 3 and a maximum of 14 directors.

2.2 Independence
A majority of the Board shall be composed of Board members who must be determined to be independent in accordance with applicable laws, rules and regulations.

2.3 Criteria for Board membership
Board members must have an appropriate mix of skills, knowledge and experience in business and an understanding of the geographical areas in which the Corporation operates. Board members selected should be able to commit the requisite time for all of the Board’s business.

2.4 Fiduciary duty and duty of care
Board members are expected to possess the following characteristics and traits:

• demonstrate high ethical standards and integrity in their personal and professional dealings.
• act honestly and in good faith with a view to the best interests of the Corporation, considering, in particular, the interests of the shareholders, the employees, the retirees, the pensioners, the lenders, the consumers, the governments, as well as the environment and the long-term interest of the Corporation.
• devote sufficient time to the affairs of the Corporation and exercise care, diligence and skill in fulfilling their responsibilities both as Board members and committee members.
• provide independent judgment.
• understand the key business plans of the Corporation.
• raise questions and issues to facilitate active and effective participation in the deliberations of the Board and of each committee.
• make all reasonable efforts to attend all Board and committee meetings.
• review the materials provided by management in advance of the Board and committee meetings.

2.5 Selection
The Board approves annually the final choice of nominees for election by the shareholders, upon recommendation by the Corporate Governance Committee.
2.6 Chair
The Board shall appoint a Chair annually at the first meeting of the Board following the annual shareholders meeting at which the directors are elected. If the Board does not so appoint a Chair, the director who is serving as Chair shall continue as Chair until his or her successor is appointed.

2.7 Vice-Chair of the Board
The Board may appoint a Vice-Chair of the Board to assist the Chair of the Board in the performance of his duties and responsibilities.

2.8 Remuneration
Except as otherwise agreed with the Corporation, members of the Board and the Chair shall receive such remuneration for their services as the Board may determine from time to time, in consultation with the Corporate Governance Committee, and which is customary for comparable corporations, having regard for such matters as time commitment, responsibility and trends in director compensation.

2.9 Retirement time and term limit
Any director who has reached 72 years of age or has served on the Corporation’s Board for a period of 15 years (the “Retirement Time”) must tender his resignation to the Board on or before February 1 following the occurrence of the Retirement Time. The Board may, at its discretion, decide to accept the resignation or offer such director to continue to sit on the Board beyond the Retirement Time. This paragraph does not apply to a director who is also a member of the Corporation’s management.

2.10 Maximum number of Boards
The maximum number of public company boards of directors on which each director may sit is set at four and no member of the Board may serve, together with another member of the Board, on the board of directors of more than two public companies.

3. Responsibilities
The Board establishes the overall policies for the Corporation, monitors and evaluates the Corporation’s strategic direction, and retains plenary power for those functions not specifically delegated by it to its committees or to management.

Without limiting the generality of the foregoing, the Board shall, inter alia:

3.1 With respect to strategic planning and risk management
- Oversee the strategic planning process and review, monitor and approve, at least annually, the Corporation’s long-term strategy, taking into account, among other matters, business opportunities.
- Review and assess the important risks associated with the activities of the Corporation that could adversely affect the Corporation, its activities, its financial situation or its reputation.
- Ensure systems are in place to efficiently detect, manage and monitor the principal risks associated with the activities of the Corporation and mitigate or reduce their potential negative impacts.
- Approve and monitor the implementation of the Corporation’s annual business plan.
- Advise management on strategic issues.

3.2 With respect to human resources and performance assessment
- Select the President and Chief Executive Officer and, approve the appointment of other senior management executives.
- Monitor and assess the performance of the President and Chief Executive Officer and the Chief Financial Officer.
- Review and approve on an annual basis, a position description for the President and Chief Executive Officer.
- Oversee the evaluation of the other senior management members.
• Approve the compensation of the senior management, taking into consideration Board expectations and fixed targets and objectives.

• Monitor the implementation of incentive compensation plans and equity-based plans.

• Oversee management succession planning process.

• Oversee the overall strategy with respect to corporate culture, human capital management such as recruitment, talent development, workforce planning, employee mobilization and satisfaction.

3.3 With respect to financial matters and internal control

• Monitor the integrity and quality of the Corporation’s financial statements and the appropriateness of their disclosure.

• Review the general content of, and the Audit Committee’s report on the financial aspects of, the Corporation’s Annual Information Form, Annual Report, Management Proxy Circular, Management’s Discussion and Analysis, prospectuses and any other document required to be disclosed or filed by the Corporation before their public disclosure or filing with regulatory authorities.

• Approve operating and capital budgets, the issuance of securities and, subject to the schedule of authority adopted by the Board, any transaction out of the ordinary course of business, including proposals on mergers, acquisitions or other major transactions such as investments or divestitures, as well as related-party transactions.

• Establish dividend policies and procedures.

• Monitor the Corporation’s internal control and management information systems.

• Monitor the Corporation’s compliance with applicable legal and regulatory requirements.

• Review at least annually the Corporation’s information disclosure policy and monitor the Corporation’s communications with analysts, investors and the public.

• Oversee the Whistle-Blowing Policy, including in respect of financial matters.

3.4 With respect to corporate governance matters

• Take all reasonable measures to satisfy itself as to the integrity of the President and Chief Executive Officer and other executive officers and as to the creation of a culture of integrity throughout the Corporation by management.

• Review, on a regular basis, the appropriate corporate governance structures and procedures.

• Adopt and review, on a regular basis, the Corporation’s Code of Conduct, policies and procedures applicable to the Board and employees, including the Information Disclosure Policy.

• Monitor compliance with the Code of Conduct through regular reporting from management.

• Approve the disclosure of the Corporation’s governance practices in any document before it is delivered to the shareholders and the securities regulators or filed with the Stock Exchanges.

• Review and approve on an annual basis the charter of the Board and of each committee of the Board.

• Review and approve formal position descriptions for the Chair of the Board and the chair of each committee.

• Approve Directors’ and Officers’ Insurance Policies and Indemnity Agreements.

• Implement a continuing education program for all directors and a comprehensive orientation program for new directors and new members of committees.
• Assess on an annual basis the performance and effectiveness of the Board, its committees and individual directors in accordance with the assessment process established by the Corporate Governance Committee.

• Determine the size and composition of the Board and its committees based on competencies, skills and personal qualities sought in Board members.

• Determine the Board succession planning process.

3.5 With respect to health & safety, environment and corporate social responsibility matters

Oversee the Corporation’s strategy with regards to health & safety, environmental and corporate social responsibility matters; by:

• Fostering a culture of integrity and good corporate citizenship and an organization which operates in an environmentally and socially responsible manner.

• Ensuring that key environmental and social factors (including climate change, health & safety and ethically related factors) as well as potential impacts are identified by management and that appropriate actions and measures are taken.

• Overseeing the Corporation’s (i) health, safety and environmental risk management processes (including the emergency response and crisis management plans) and (ii) current management systems to provide safe working conditions and minimize the impact of its operations on the environment.

• Overseeing the Corporation’s ESG strategy, performance and reporting.

• Periodically reviewing environmental, social and governance policies.

No provision of this Charter is intended to expand the scope of the standards of conduct or other obligations that apply to the directors of the Corporation under an act or regulation.

4. Meetings

The Board will meet at least quarterly, with additional meetings scheduled as required. Additional meetings may be held at the request of any Board member. The Chair will forward to the President and Chief Executive Officer any questions, comments or suggestions of the Board members.

In order to transact business, at least a majority of directors then in office shall be present.

Together with the corporation secretary or the assistant secretary, the Chair will prepare the agenda and review the minutes of the meetings, and distribute them to the Board members.

Information and materials that are important to the Board’s understanding of the agenda items and related topics are distributed in advance of a meeting. The Corporation will deliver information on the business, operations and finances of the Corporation to the Board on an “as required basis”.

The Chair shall designate from time to time a person who may, but need not, be a member of the Board to act as secretary of any meeting of the Board.

At each quarterly meeting of the Board, non-management Board members will meet in camera. In the event that non-management directors include directors who are not independent directors, the independent directors shall meet at the conclusion of each quarterly meeting with only independent directors present.

The Board may invite any of the Corporation’s employees, officers, advisors or consultants or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

5. Board Committees

The Board may establish and delegate to committees of the Board any duties or responsibilities of the Board which the Board is not prohibited by law from delegating. However, the committees of the Board have the authority to make recommendations to the Board but not to bind the Corporation, except to the extent such authority has been specifically delegated to such committee by the Board. The roles and responsibilities of each committee are described in their respective committee charter. The Board may appoint ad hoc committees when deemed appropriate.
The Board has three standing committees: the Audit Committee, the Corporate Governance Committee and the HR Committee. The members of these permanent committees must be “independent” directors, as determined by the Board, particularly under the Canadian securities legislation and regulations.

6. Conflict of interest

If a Board member (i) is party to a contract or transaction or proposed contract or transaction with Innergex or any of its affiliates, (ii) is a director, an officer or a senior official, or an individual acting in a similar capacity, of a party, or an affiliate of such party, to a contract or transaction or proposed contract or transaction with Innergex or any of its affiliates, or (iii) has a material 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 or any of its affiliates, they shall disclose, as soon as possible, the nature and extent of their interest in writing to the Chair of the Board, or, in the case of the Chair of the Board, to the President and Chief Executive Officer.

In such circumstances, a director shall not:

(i) receive material provided to the Board or committee members concerning such contract or transaction;
(ii) be present during meetings of the Board or committees while the matter in question is discussed;
(iii) vote on any resolution intended to approve such a contract or transaction; or
(iv) receive copy of the minutes extract detailing the discussions held concerning such contract or transaction, except to examine disclosure relating to such director’s disclosure of conflict;

unless the contract or the transaction or proposed contract or transaction:

(a) is related to their compensation as a director, officer, employee or agent of the Corporation;
(b) is related to the purchase of liability insurance; or
(c) is with an affiliate of the Corporation;

provided, however, that the director’s presence at the meeting where such vote is taken or the written acknowledgement by the director of the existence of a written resolution is taken into consideration in the determination of the quorum required or the minimum number of directors required.

The Board will monitor the disclosure of conflicts of interest and compliance with the foregoing process.

7. Advisors

The Board may engage outside advisors at the expense of the Corporation in order to assist the Board in the performance of its duties and set and pay the compensation for such advisors.

The Board has determined that any Board member who wishes to engage a non-management advisor to assist on matters involving the Board member’s responsibilities as a Board member at the expense of the Corporation should review the request with, and obtain the authorization of, the Chair of the Board.

8. Board Interaction with Third Parties

If a third party approaches a Board member on a matter of interest to the Corporation, the Board member should bring the matter to the attention of the Chair who shall determine whether this matter should be reviewed with management or should more appropriately be dealt with by the Board in camera.

9. Communication with the Board

Shareholders and other constituencies may communicate with the Board and individual Board members by contacting any one of the Chair of the Board, the Chair of the Audit Committee or the Chair of the Corporate Governance Committee.

10. Review of the Charter

The Board shall review this Charter on an annual basis and make changes, as considered appropriate from time to time.

11. Assessment

On an annual basis, the Board shall follow the process established by the Corporate Governance Committee of the Board for assessing its performance and effectiveness.
SCHEDULE “B” - CHARTER OF THE HUMAN RESOURCES COMMITTEE

This Charter prescribes the role of the Human Resources Committee (the “Committee”) of the Board of Innergex Renewable Energy Inc. (the “Corporation”). This Charter is subject to the provisions of the Corporation's Articles and By-Laws and to applicable laws.

1. Role

In addition to the powers and authorities conferred upon the Directors in the Corporation's Articles and By-Laws and as prescribed by applicable laws, the mandate of the Committee is primarily as follows:

   (i) Oversee the senior management compensation policies and practices and seek to ensure such policies are designed to recognize and reward performance and establish a compensation framework which is industry competitive and which results in the creation of shareholder value over the long-term;

   (ii) Supervise the succession planning process for the senior management team; and

   (iii) Oversee the overall strategy with respect to human capital management such as, among others, recruitment, talent development, workforce planning, employee mobilization and satisfaction.

Nothing contained in this Charter is intended to require the Committee to ensure the Corporation’s compliance with applicable laws or regulations.

2. Composition

2.1. Number and criteria

The Committee is comprised of such Directors as are determined by the Board, all of whom must be independent (as that term is defined in Regulation 52-110 – Respecting Audit Committees) and who must have direct experience which is pertinent to their responsibilities relating to executive compensation.

The Committee consists of at least three members.

2.2. Selection and Chair

The members of the Committee and its Chair shall be appointed by the Board on an annual basis after the shareholders’ annual meeting at which the directors are elected, or until their successors are duly elected. The Chair shall designate from time to time a person who may, but not necessarily, be a member of the Committee to act as secretary.

Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee Membership.

Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director of the Corporation. The Board may fill vacancies on the Committee by appointing from among the Board. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all of its powers so long as a quorum remains.

2.3. Remuneration

Members of the Committee and the Chair shall receive such remuneration for their services as the Board may determine from time to time.

3. Meetings

The Committee should meet at least four times a year or more frequently as circumstances require.

A quorum for the transaction of business at any meeting of the Committee shall be a majority of members of the Committee or such greater number, as the Committee shall determine by resolution.

The Committee may, if necessary, ask members of management or others to attend meetings or to provide information. The Committee shall have full access to all information it deems appropriate for the purpose of fulfilling its role.
Meetings of the Committee shall be held from time to time and at such place as any member of the Committee shall
determine upon reasonable notice to each of its members, which shall not be less than 48 hours. The notice period may
be waived by all members of the Committee.

The Committee should determine any desired agenda items.

The Committee should record minutes of its meetings and the Chair shall present a report of the meetings and the
Committee’s recommendations to the Board on a timely basis.

4. Responsibilities

The Committee's primary responsibility is to submit to the full Board, recommendations concerning executive compensation
and compensation plans matters.

The Committee shall, inter alia:

• Oversee that base salaries determination and adjustments are competitive relative to the industry and that
  bonuses, if any, reflect individual performance in the context of the overall performance of the Corporation.
  Overall performance should be measured by issues such as profitability, share price, distributions and
  initiatives being undertaken in the year, which should provide future shareholder benefit;

• Review corporate objectives relevant to the President and Chief Executive Officer and other senior
  management positions;

• Evaluate the President and Chief Executive Officer performance in light of the corporate targets and
  objectives;

• Review and recommend to the Board for approval the compensation of the President and Chief Executive
  Officer based on the evaluation of his performance;

• Review the annual compensation package of the Corporation’s other senior management;

• Oversee the administration of the Corporation’s compensation plans for senior management, including long-
  term incentive compensation plans, annual bonuses and such other compensation plans or structures as are
  adopted by the Board;

• Review the Corporation's total workforce on an annual basis to ensure that, where appropriate, any
  anticipated staff additions are in line with the budget approved by the Board;

• Verify compliance with any stock ownership policies for senior management on an annual basis;

• Oversee the risks associated with the Corporation's compensation policies and practices;

• Verify annually the compliance with any share ownership policy for members of the senior management team;

• Review the implementation of appropriate mechanisms regarding succession planning for the position of
  President and Chief Executive Officer and other senior management positions;

• Develop and review, on an annual basis, a position description for the President and Chief Executive Officer;

• Assess overall human resources management by ensuring a work environment in which employees are
  treated in a fair and respectfully manner;

• Review acknowledge and intervene as per incidents relating to Workplace Environment Free of Harassment
  Violence and Bullying Policy enforcement and compliance; and

• Review and recommend to the Board for approval, any public disclosure of information relating to the
  compensation of the Corporation’s senior management, including the information to be disclosed and the
  compensation discussion and analysis to be incorporated in the annual management information circular.
5. **Advisors**

The Committee may hire outside advisors at the expense of the Corporation in order to assist the Committee in the performance of its duties and set and pay the compensation for such advisors.

The Board has determined that any committee who wishes to hire a non-management advisor to assist on matters involving the committee members’ responsibilities at the expense of the Corporation should review the request with, and obtain the authorization of, the Chair of the Board.

6. **Assessment**

On an annual basis, the Committee shall follow the process established by the Corporate Governance Committee (and approved by the Board) for assessing performance and effectiveness of the Committee.

7. **Charter review**

The Committee should review this Charter on an annual basis and recommend to the Board changes, as considered appropriate from time to time.

8. **General**

The Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Corporation’s shareholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of the Corporation or other liability whatsoever.