

CHARTER OF THE CORPORATE GOVERNANCE COMMITTEE

This Charter prescribes the role of the Corporate Governance Committee of the Board (the "**Committee**") 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) Develop a set of corporate governance documents, including code of conduct, policies and procedures;
- (ii) Assess the Corporation's governance;
- (iii) Identify, recruit and recommend nominees for election as directors to the Board; and
- (iv) Oversee the assessment of the Board and its Committees.

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 should be comprised of such Directors as are determined by the Board, a majority of whom should be independent (as that term is defined in Regulation 52-110 – *Respecting Audit Committees*) and each of whom should be (or should become within a reasonable period of time after appointment) familiar with corporate governance practices.

The Committee shall consist 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 appointed. The Chair shall designate from time to time a person who may, but need 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 its 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 twice per annum 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 ask members of Management or others to attend meetings or to provide information as necessary. 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 report to the whole Board on a timely basis.

4. **Responsibilities**

The Committee's primary responsibility is to submit to the full Board recommendations concerning corporate governance, board assessment and, together with the Chairman of the Board, the selection of nominees for election to the Board.

The Committee shall, inter alia:

4.1 *With respect to corporate governance*

- Facilitate the independent functioning and seek to maintain an effective relationship between the Board and senior management of the Corporation;
- Administer the Code of Conduct and the policies referred therein and reviews the implementation of and compliance with the Code of Conduct;
- Review with the Board the Committee's judgment as to the quality of the Corporation's governance and suggest changes to the Corporation's governance guidelines as determined appropriate;
- Review any public disclosure relating to the Corporation's corporate governance practices, including disclosure in the annual management information circular; and
- Review Directors' and Officers' Insurance Policies and Indemnity Agreements.

4.2 *With respect to the evaluation of the Board*

- On an annual basis, examine the size and composition of the Board and the structure of the Committees;

- Develop charters for the Board and each Committee and position description for the Chairman of the Board and for the Chair of each Committee;
- Monitor independence of the Board;
- Develop a process for assessing the performance and effectiveness of the Board and its Committees;
- Oversee, in conjunction with the Chairman of the Board, execution of the assessment process of the performance and effectiveness of the Board as a whole, Committees of the Board and the contribution and qualification of individual directors, including making recommendations where appropriate that a sitting director be removed or not re-appointed, with a formal evaluation of the Board to take place every year;
- Assess the effectiveness of the Chairman of the Board;
- Verify annually the compliance with any share ownership policy for Board members and members of the senior management team;
- Oversee implementation of a comprehensive orientation program for new directors and new committee members; and
- Oversee implementation of a continuous training, orientation and improvement program for the directors.

4.3 *With respect to the President and Chief Executive Officer position*

- Together with the President and Chief Executive Officer and in consultation with the Human Resources Committee, develop a position description for the President and Chief Executive Officer, including the limits to his management responsibilities and the overall corporate goals and objectives that the President and Chief Executive Officer must meet, taking into consideration, goals and objectives relevant to President and Chief Executive Officer compensation approved by the Human Resources Committee.

4.4 *With respect to the selection of nominees for election to the Board, together with the Chairman of the Board*

- Identify and recommend to the Board suitable nominees for election to the Board; and
- Recruitment should be based on the skills and experience of the candidates in relation with the needs of the Corporation (based on the skills matrix) and the other criteria as determined from time to time by the Committee.

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 Chairman of the Board.

6. Assessment

On an annual basis the Committee shall follow the process established by it (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.