

# INNERGEX RENEWABLE ENERGY INC.

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

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TO: Shareholders of Innergex Renewable Energy Inc.

You are invited to attend the annual and special meeting (the “**Meeting**”) of the shareholders of Innergex Renewable Energy Inc. (the “**Corporation**”) which will be held on May 12, 2020 at 4 p.m. (Eastern daylight time (“**EDT**”)). This year, to proactively deal with the unprecedented public health impact of the Coronavirus (COVID-19) and to protect the health and safety of our communities, shareholders, employees and other stakeholders, we will hold our annual and special meeting in a virtual only format, which will be conducted via live audio webcast supported by visual aids. Shareholders will have the opportunity to participate at the online Meeting regardless of their location by visiting [www.virtualshareholdermeeting.com/INE2020](http://www.virtualshareholdermeeting.com/INE2020). At the Meeting, you’ll 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, 2019, 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 9, 2020 (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 authorizing the Corporation to amend its articles to increase the minimum number of directors from one (1) to three (3) and to increase the maximum number of directors from ten (10) to fourteen (14) (*for details, see subsection “Amendment to the Articles” under the “Items to Be Acted upon at the Meeting” section of the Circular*);
- v. 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*);
- vi. 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
- vii. 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 and special meeting of Shareholders, the Circular prepared in connection with the Meeting and other proxy-related materials (the “**Meetings Materials**”). This year, 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, 2019, 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 our website: [www.innergex.com](http://www.innergex.com) under “<https://www.innergex.com/investors/reports> .

On SEDAR: [www.sedar.com](http://www.sedar.com) under the Corporation’s profile.

## HOW TO REQUEST A PAPER COPY OF THE MEETING MATERIALS

### Before the Meeting

If your name appears on a share certificate or a Direct Registration System (DRS) confirmation, you are considered as a “registered Shareholder”. If your shares are listed in an account statement provided to you by an intermediary, you are considered as a “non-registered Shareholders”. Whether you are a registered Shareholder or a non-registered Shareholder, you may request paper copies of the Meeting Materials at no cost to you up to one year from the date the Circular was filed on SEDAR, by contacting the Corporate Secretary of the Corporation at 450-928-2550 (toll-free at 1-866-550-2550) or by email at [legal@innergex.com](mailto: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.***

If your request is made before May 12, 2020 (the date of the meeting), the Meeting Materials will be sent to you within three business days of receipt of your request. In any case, requests for paper copies should be received at least ten (10) business days prior to the proxy deposit deadline, which is set for May 8, 2020 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 24, 2020.

### After the Meeting

By contacting the Corporate Secretary of the Corporation at 450 928-2550 or by email at [legal@innergex.com](mailto:legal@innergex.com). Paper copies of the Meeting Materials will be sent to you at no cost within ten (10) calendar days of receiving your request.

## VOTE YOUR SHARES

March 31, 2020 has been chosen as 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.

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

In order to ensure representation at the Meeting, registered Shareholders must complete the enclosed form of proxy and submit it as soon as possible but not later than 5 p.m. (EDT) on May 8, 2020 or 48 hours prior to the time of any adjournment or postponement of the Meeting (or such earlier time as required by your nominee).

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting by visiting [www.virtualshareholdermeeting.com/INE2020](http://www.virtualshareholdermeeting.com/INE2020) and be able to ask questions and vote, all in real time, provided they comply with all of the requirements set out in this Circular.

Non-registered Shareholders or Shareholders that hold their shares in the name of a “nominee”, such as a bank, trust company, securities broker or other financial institution, must seek instructions from their nominee as to how to complete their form of proxy and vote their shares. Non-registered Shareholders will receive the appropriate form of proxy or voting instruction form in a mailing from their nominee. It is important that non-registered Shareholders adhere to the instructions provided to them by their nominee. Non-registered Shareholders who have duly appointed themselves as proxy holder may attend the Meeting, submit questions and vote their shares. Non-registered Shareholders who have not duly appointed themselves as proxy holder may only attend the Meeting and submit questions, but will not be able to vote.

***Please note that you cannot vote by returning this notice.*** You may vote your shares on the Internet, by phone, fax, mail 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 “Management Information Circular” on how to vote using these methods.

## QUESTIONS

If you have any questions regarding this notice or the Meeting, please contact Broadridge Investor Communications Corporation via email at [proxy.request@broadridge.com](mailto:proxy.request@broadridge.com). If you have any questions regarding the notice and access mechanism, contact Broadridge at 1-855-887-2244 (North American toll free number) or 905-507-5450 (outside of North America) or via email to [noticeandaccess@broadridge.com](mailto:noticeandaccess@broadridge.com).

Dated at Longueuil, Québec, this 9<sup>th</sup> day of April, 2020. By order of the Board of Directors

**INNERGEX RENEWABLE ENERGY INC.**

*(s) Michel Letellier*

Michel Letellier  
President and Chief Executive Officer