



Renewable Energy.
Sustainable Development.

Insider Trading Policy

Innergex Renewable Energy Inc.

INSIDER TRADING POLICY

The securities legislation, as well as policies emanating from the securities and stock exchange regulatory authorities, prohibit all insiders of a public entity from trading or enticing others to trade in shares or other securities of the entity or those of another entity, based on privileged information, which, if generally known, might reasonably be expected to have a significant effect on the market price of those shares or securities.

The Board of Directors and the senior management of Innergex Renewable Energy Inc. (the "**Corporation**") are of the opinion that the implementation and maintenance of a policy in respect of insider trading serve to promote compliance with the legislation and requirements in respect thereof. The Board of directors shall examine and update this policy each year, as required, in order to comply with the changing legislative requirements.

1. SCOPE OF THE POLICY

This policy¹ applies to the directors and to all the employees of the Corporation (the "**Insiders**" or each of them individually an "**Insider**"). An Insider shall not purchase or sell shares or securities of the Corporation which he owns or over which he exercises control or direction except in strict compliance with this policy.

2. NO TRADING

An Insider shall not purchase or sell shares or securities of the Corporation when he is aware of privileged information until the privileged information has been fully disclosed and a reasonable period of time has passed since public disclosure of such privileged information. Any person that contravenes such requirements may be subject to fines and responsible for damages.

3. HEDGING BY MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The directors and the members of senior management of the Corporation shall not purchase financial instruments whose purpose is to hedge the risk of a decrease in value of any equity securities held by them.

4. PRIVILEGED INFORMATION

Any material fact or change with respect to the Corporation not yet generally disclosed by press release or otherwise that could have a significant effect on the market price of the Corporation's securities, such as an acquisition, a merger or a sale, is deemed to be privileged information. In

¹ The use of the masculine in this Policy aims to lighten the text; it also encompasses the female gender.

case of uncertainty, the Insider is invited to contact the Chief Legal Officer and Secretary, the Assistant Secretary or the Chief Financial Officer of the Corporation.

5. NO-TRADE PERIOD

In order to prevent any trading, or appearance of such trading, while privileged information is not yet disclosed, the Insider shall not trade shares or units of the Corporation from the first day following the end of a quarter to the closing of the markets on the first complete day of trading following the issuance of a press release conveying quarterly or annual results, as the case may be.

Additional no-trade periods may be fixed, under special circumstances. When deemed appropriate and after consultation with the President and Chief Executive Officer, the Chief Legal Officer and Secretary or the Assistant Secretary shall send a notice to all persons concerned confirming that a special no-trade period is called until further notice.

6. REPORTING

At all times, an Insider must communicate with the President and Chief Executive Officer, the Chief Legal Officer and Secretary, the Assistant Secretary or the Chief Financial Officer of the Corporation **before** trading shares or securities of the Corporation to ensure there is no ongoing no-trade period and that there is no other reason to abstain from trading.

The Insider, being a director or an officer of the Corporation, shall inform the Chair of the Board prior to selling or otherwise disposing of shares or units of the Corporation to insure there is no reason to abstain from doing so.

The Insider, being a director or an officer of the Corporation covered by the applicable securities legislation, is also bound to file an insider report on the SEDI website (www.sedi.ca) within the prescribed delay following any holding or trading of the Corporation's securities.

After a trade, the Insider of the Corporation must, without delay, communicate all details of the completed transaction to the Chief Legal Officer and Secretary or the Assistant Secretary of the Corporation (or the person designated by them). Before the regulatory deadline, the Insider must file the report himself and then inform the Chief Legal Officer and Secretary or the Assistant Secretary of such filing or ask him to file it for him.