

POLICY REGARDING DIVERSITY AND RENEWAL ON THE BOARD OF DIRECTORS

(Policy approved by Board of Directors on November 27, 2015)

Valener Inc. (“**Valener**”) aligns itself with best practices in governance. In doing so, it seeks out competent and qualified candidates and is committed to promoting diversity within its Board of Directors. The Board of Directors believes that a broad spectrum of experienced candidates with diverse perspectives can but steer the Board in a positive direction.

As such, Valener set itself the objective of moving toward male-female parity on its Board of Directors. Specifically, Valener established that at least 40% of its directors must be women.

The Board maintains an up-to-date table of the profiles and expertise of the appointed directors that incorporates diversity, and annually evaluates the female representation as well as the impact of the strategies implemented to achieve the objective of moving toward parity between men and women on the Board of Directors.

The Board determines new measures or adjustments to apply in order to better address its needs with respect to its established objectives, as required.

In order to provide a framework for the selection and recruitment of candidates for the position of director and promote the renewal of directors on the Board of Directors, Valener will work on the basis of the following rules. These rules are not exhaustive and are designed to facilitate the scouting of qualified, dedicated candidates who have exemplary reputations and whose insight will enhance the expertise of the Board of Directors.

Appointment and renewal of directors

Qualifications for candidates taken individually

- Fulfills all legal requirements (age of majority, Canadian citizenship, etc.);
- Is under 75 years of age. Individuals aged 75 or over cannot be elected or appointed director of Valener and, should such a person already be a director, that individual's mandate cannot be renewed;
- Has an exemplary reputation;
- Is willing and able to invest the time needed to become closely acquainted with the specificities, issues and challenges of Énergir, L.P. as a regulated public utility; and
- Experience as a corporate director is considered an asset.

Qualifications for candidates in relation to the Board as a whole

- Candidates for directorship will be evaluated based on the experience, expertise, skills, abilities and knowledge that the Board and its committees need to understand the activities of Valener and Énergir, L.P., its main investment, in order to fulfill their respective mandates and increase the value of shareholder investment;
- Whenever possible, the majority of directors must be independent within the meaning of the Canadian Securities Administrators requirements with respect to director independence;
- The members of the Board and its committees have a duty to be available and attend every meeting. Directors who have no valid reason for not attending 100% of the meetings of the Board or of the committees they sit on over a period of two consecutive years shall not be nominated again.