



## PRESS RELEASE

For immediate release

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### **Boralex Announces the Redemption of its 4.5% Convertible Unsecured Subordinated Debentures**

**Montréal, Québec, September 24, 2019** – Boralex Inc. (TSX: BLX) ("Boralex" or the "Corporation") announced today that it has sent a notice to Computershare Trust Company of Canada ("Computershare"), as trustee under the Trust Indenture dated June 22, 2015 between Boralex and Computershare, to the effect that Boralex will redeem in cash, as of October 24, 2019 (the "Redemption Date"), all of its outstanding 4.5% convertible unsecured subordinated debentures that have not been converted as of the Redemption Date.

Upon redemption, Boralex will pay the aggregate principal amount, plus all accrued and unpaid interest thereon to but excluding the Redemption Date. As of the date hereof, the aggregate principal amount of debentures outstanding is approximately \$143,687,000. Boralex intends to use cash on hand or available to be drawn under its revolving credit facility to pay the redemption price. The interest upon the principal amount of debentures redeemed will cease to be payable from and after the Redemption Date.

The debentures are listed on the Toronto Stock Exchange ("TSX") under the symbol "BLX.DB.A". It is expected that the debentures will be delisted from the TSX on or about the close of trading on the Redemption Date.

The redemption price will be payable upon presentation and surrender of the debentures called for redemption at the following corporate trust office:

Computershare Trust Company of Canada  
1500 University Street, 7th Floor  
Montréal, Québec, H3A 3S8

Attention: Manager, Corporate Trust

Holders of the debentures have the right to convert their debentures, at their option, into Class A shares of Boralex at a conversion price of \$19.5658 per share, representing a conversion rate of 51.1096 shares per \$1,000 principal amount of debentures. No action is required to be taken by holders of the debentures if they wish to have their debentures redeemed in cash.

Beneficial holders of debentures should contact their investment dealer to coordinate the surrender or the conversion of their debentures or if they have any questions about the redemption or conversion.

The redemption process as well as the right of holders to convert their debentures into Boralex's Class A shares are set out in the Trust Indenture dated June 22, 2015, which is available under Boralex's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Visit our FAQ page on our website under the Investors tab for more information: <https://www.boralex.com/investors/growth-strategy/>

## About Boralex

Boralex develops, builds and operates renewable energy power facilities in Canada, France, the United Kingdom and the United States. A leader in the Canadian market and France's largest independent producer of onshore wind power, the Corporation is recognized for its solid experience in optimizing its asset base in four power generation types — wind, hydroelectric, thermal and solar. Boralex has ensured sustained growth by leveraging the expertise and diversification developed for nearly 30 years. Boralex's shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX and BLX.DB.A, respectively. More information is available at [www.boralex.com](http://www.boralex.com) or [www.sedar.com](http://www.sedar.com).

## Caution Regarding Forward-Looking Statements

Some of the statements contained in this press release, including references to the timing of the redemption of the debentures and the sources of funds to pay the redemption price, are forward-looking statements based on current expectations, within the meaning of securities legislation. Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measures it adopts could differ materially from those indicated by or underlying these statements, or could have an impact on the degree of realization of a particular forward-looking statement. While the Corporation considers the assumptions on which these forward-looking statements are based to be reasonable based on information currently available, they may prove to be incorrect.

The reader is cautioned not to place undue reliance on such forward-looking statements. Unless required to do so under applicable securities legislation, Boralex management does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

## For more information:

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