



BORALEX

2022 NOTICE
of Annual Meeting
of Shareholders

Notice of Annual Meeting of Shareholders

Dear shareholders,

We invite you to attend the 2022 annual meeting of shareholders of Boralex Inc. ("**Boralex**" or the "**Corporation**").

Items of business

The meeting will be held for the following purposes:

1. Receive the consolidated financial statements of the Corporation for the financial year ended December 31, 2022 and the independent auditor's report thereon
2. Elect the directors
3. Appoint the independent auditor
4. Adopt a non-binding advisory resolution, the text of which is reproduced on page 13 of the management information circular, accepting our approach to executive compensation
5. Consider any other business that may properly come before the meeting or any adjournment thereof.

Notice-and-Access

This year, as permitted by Canadian corporate and securities regulators, Boralex is using notice-and-access to deliver the management information circular of Boralex dated March 2, 2023 and other proxy-related materials (the "**Meeting Materials**") as well as the annual audited consolidated financial statements of the Corporation for the financial year ended December 31, 2022, together with the independent auditor's report thereon, and related management's discussion and analysis (together, the "**Financial Statements**") to both its registered shareholders and non-registered (beneficial) shareholders. Non-registered shareholders are either "objecting beneficial owners" or "OBOs" who object that intermediaries disclose information about their ownership, or "non-objecting beneficial owners" or "NOBOs", who do not object to such disclosure. This notice is being sent by Boralex to "OBOs" and "NOBOs" indirectly through intermediaries.

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 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 and of the Financial Statements, shareholders receive this notice which contains information on how they may access the Meeting Materials and the Financial Statements online and how to request paper copies of such documents. The use of notice-and-access will directly benefit Boralex by substantially reducing its printing and mailing costs and is more environmentally friendly as it reduces paper use.

How to Request a Paper Copy of the Meeting Materials and of the Financial Statements

1. Before the Meeting

If your name appears on a share certificate, you are considered as a "registered shareholder". You may request paper copies of the Meeting Materials and the Financial Statements at no cost to you by calling Computershare



When

May 10, 2023

11:00 a.m. (Eastern Daylight Time)



Where

Virtual meeting via live audio webcast at <https://meetnow.global/MUMJA7C>



Materials

A notice of availability of proxy materials for our 2021 annual meeting is being mailed to shareholders on or about March 30, 2023.

We are providing access to the meeting Materials, the Financial Statements and annual report to both our registered shareholders and non-registered (beneficial) shareholders via the Internet using "notice-and-access" system. These materials are available at <https://www.boralex.com> or <https://www.sedar.com>

Investor Services Inc. (“**Computershare**”) toll-free, within North America at 1-866-962-0498 or direct, from outside of North America at 514-982-8716 and entering your 15-digit control number as indicated on your form of proxy.

If your shares are listed in an account statement provided to you by an intermediary, you are considered as a “non-registered shareholder”. You may request paper copies of the Meeting Materials and the Financial Statements from Broadridge Investor Communication Solutions, Inc. at no cost to you up to one year from the date the management information circular or the date of the Financial Statements was filed on SEDAR through the Internet by going to www.proxyvote.com or by telephone at 1-877-907-7643 and entering the 16-digit control number located on the voting instruction form or notification letter and following the instructions provided.

Please note that you will not receive another form of proxy or voting instruction form; please retain your current one to vote your shares.

In any case, requests should be received at least five (5) business days prior to the proxy deposit date and time which is set for 5:00 p.m. (Eastern Daylight Time) on May 8, 2023 in order to receive the Meeting Materials and the Financial Statements in advance of such date and the meeting date. To ensure receipt of the paper copy in advance of the voting deadline and meeting date, we estimate that your request must be received by no later than 5:00 p.m. (Eastern Daylight Time) on May 1, 2023.

2. After the Meeting

If you wish to obtain the documents after the meeting, please call 514-284-9890 or visit our website (www.boralex.com). A copy of the Meeting Materials and the Financial Statements will be sent to you within ten (10) calendar days of receiving your request.

Voting

It is recommended that you vote by telephone or Internet to ensure that your vote is received before the meeting. To cast your vote by telephone or Internet, please have your proxy card or voting instruction form in hand and carefully follow the instructions contained therein. Your telephone or Internet vote authorizes the named proxyholders to vote your shares in the same manner as if you mark, sign and return your proxy card. If you vote by telephone or Internet, your vote must be received before 5:00 p.m. (Eastern Daylight Time) on May 8, 2023.

Please refer to Boralex’s management information circular dated March 2, 2023 for more information on how to vote. We encourage you to read the management information circular before voting your shares.

Participating at the Meeting

Registered shareholders and duly appointed proxyholders will be able to attend the meeting, ask questions and vote, all in real time, online at <https://meetnow.global/MUMJA7C>. Non-registered shareholders (being shareholders who hold their Boralex shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend the meeting as guests, but guests will not be able to vote at the meeting.

Shareholders who wish to appoint a third party proxyholder to attend and participate at the meeting as their proxyholder and vote their shares **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder **AND** register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your form of proxy or voting instruction form. **Failure to register the proxyholder will result in the proxyholder not receiving a Control Number that is required to vote at the meeting and only being able to attend as a guest.**

- **Step 1: Submit your form of proxy or voting instruction form:** To appoint a third party proxyholder, insert that person’s name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.
- **Step 2: Register your proxyholder:** To register a third party proxyholder, shareholders must visit <https://www.computershare.com/boralex> by no later than 5:00 p.m. (Eastern Daylight Time) on May 8, 2023 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a Control Number via email. Without a Control Number, proxyholders will not be able to vote at the meeting but will be able to participate as a guest.

Record Date

The record date for determination of shareholders entitled to receive notice of and to vote at the meeting is March 13, 2023.

Questions

1. Registered Shareholders

If you are a registered shareholder and have any questions regarding this notice, the notice-and-access mechanism or the meeting, please call Computershare at 1-800-564-6253 (toll-free in Canada and the United States) between 8:30 a.m. and 8:00 p.m. Eastern Time or 514-982-7555 (international direct dial) or by email at service@computershare.com.

2. Non-Registered Shareholders

If you are a non-registered shareholder and have any questions regarding this notice or the meeting, please call your intermediary. If you have any questions regarding the notice-and-access mechanism, please contact Broadridge Investor Communication Solutions, Inc. at the following toll-free numbers in Canada and in the United States 1-844-916-0609 (English) or 1-844-973-0593 (French), or by email at noticeandaccess@broadridge.com.

By Order of the Board of Directors,

(s) Linda Filion

Linda Filion
Corporate Secretary

March 2, 2023

Letter to Shareholders

On behalf of the board of directors, management and employees, it is with great pleasure that we invite you to the annual meeting of shareholders of Boralex Inc. on May 10, 2023. We will take this opportunity to detail the financial results for the year 2022, in addition to presenting our outlook for the year 2023.

As a holder of Class A shares, you are entitled to receive our financial statements, vote your shares at the meeting and ask questions. Our management information circular contains important information about the matters on which you will be voting. We encourage you to read the management information circular before voting your shares. You can also read our annual report and corporate social responsibility report, which are available on our website (www.boralex.com).

We look forward to your participation in this virtual meeting and thank you for the trust and support you have shown in Boralex.

(s) Alain Rhéaume

Alain Rhéaume

Chair of the Board of Directors

(s) Patrick Decostre

Patrick Decostre

President and Chief Executive Officer

About this Management Information Circular

You have received this management information circular because you owned Class A (common) shares of Boralex Inc. as of the close of business on March 13, 2023. It includes important information about the meeting and how to vote your shares.

This year, as permitted by Canadian corporate and securities regulators, Boralex Inc. is using notice-and-access to deliver this management information circular to both its registered shareholders and non-registered (beneficial) shareholders. This means that the circular is being posted online for you to access, rather than being mailed out. Notice-and-access gives shareholders more choice, substantially reduces our printing and mailing costs, and has less environmental impact as it reduces materials, waste and energy consumption. You will still receive a form of proxy or a voting instruction form in the mail (unless you have chosen to receive proxy materials electronically) so you can vote your shares but, instead of automatically receiving a paper copy of this circular, you will receive a notice (the “**Notice-and-Access Letter**”) with information about how you can access the circular electronically and how to request a paper copy.

Management is soliciting your proxy for use at the annual meeting of shareholders to be held on May 10, 2023 at 11:00 a.m. (Eastern Daylight Time) or at any adjournment or postponement thereof. In addition to solicitation by mail, our employees or agents may solicit proxies by other means. The cost of any such solicitation will be borne by the Corporation. Boralex Inc. may also reimburse brokers and other persons holding shares in their names or in the names of nominees, for their costs incurred in sending proxy materials to beneficial owners and obtaining their proxies or voting instructions.

The meeting will be held in virtual format, through a live audio webcast. Shareholders will not be able to attend the meeting in person. Information on how to participate and vote in the webcast can be found beginning on page 9.

In this document:

- *we, us, our* (or any similar words), *Corporation* and *Boralex* mean Boralex Inc.;
- *you, your* (or any similar words) and *shareholder* refer to holders of Boralex Class A (common) shares;
- *circular* means this management information circular dated March 2, 2023;
- *meeting* means our annual meeting of Class A (common) shareholders to be held on May 10, 2023 at 11:00 a.m. (Eastern Daylight Time), or any adjournment or postponement thereof;
- *Class A shares* or *shares* means Class A shares (common) of Boralex Inc.;
- *board* or *board of directors* means the board of directors of Boralex Inc.

Information in this circular is as at March 2, 2023 and in Canadian dollars, unless indicated otherwise. Any information contained in, or otherwise accessible through, websites mentioned in this circular does not form a part of this document.

For more information:

You can find financial information about Boralex in our 2022 annual report, which includes our audited consolidated financial statements and management’s discussion and analysis (MD&A) for the fiscal year ended December 31, 2022. Section 10, “Audit committee” of Boralex’s Annual Information Form dated February 23, 2023 contains more information about the Corporation’s audit committee, including the committee mandate.

These documents are available on SEDAR (www.sedar.com) and on our website (www.boralex.com) and will be provided promptly and without charge to our shareholders upon request to the Corporate Secretary at 900 de Maisonneuve Boulevard West, 24th Floor, Montréal, Québec, H3A 0A8.

Our Corporate Responsibility Report is also available on our website (www.boralex.com).

Management Information Circular Summary

In this summary, we highlight certain information you will find in this circular. This summary does not contain all of the information that you should consider. Please review the entire circular carefully before casting your vote.

Board highlights

81%	3x	0	99%	45%
Percentage of board members who are independent	Director's share ownership set at 3 times the annual director retainer within 5 years	Board members that sit together on the board of another public company	Board and committee attendance in 2022	Percentage of director nominees who are women

Our director nominees

Name / Age	Director since	Position	Other public boards	% of votes last year
André Courville (69)	2019	Corporate Director	0	99.94
Lise Croteau (62)	2018	Corporate Director	3	97.78
Patrick Decostre (50)	2020	President and Chief Executive Officer, Boralex	0	99.94
Ghyslain Deschamps (56)	2018	Chief Operating Officer and Executive Vice President, EBC Inc.	0	99.94
Marie-Claude Dumas (52)	2019	President and Chief Executive Officer of WSP Canada	0	98.59
Marie Giguère (71)	2017	Corporate Director	0	96.96
Ines Kolmsee (52)	2022	Managing Partner at Matterwave Ventures and Corporate Director	2	99.93
Patrick Lemaire (59)	2006 ¹	Corporate Director	1	99.07
Alain Rhéaume (71)	2010	Corporate Director and Chair of the board, Boralex	1	99.15
Zin Smati (65)	2021	Corporate Director	0	98.91
Dany St-Pierre (61)	2016	President of Cleantech Expansion LLC	1	98.92

¹ The Tenure Policy, adopted by the board on November 8, 2016 and amended from time to time, provides that the years during which a person was a director of Boralex while holding the position of President and Chief Executive Officer of Boralex shall not be taken into account for the purpose of calculating term limits. Mr. Lemaire ceased to be President and Chief Executive Officer of Boralex on December 1, 2020. See Serving as a Director – Independence", on page 64 for more information on M. Lemaire's independence as a director.

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Part 1 - About the Meeting

This year's annual meeting is on May 10, 2023. We will be holding a virtual meeting, via live audio webcast

Read this part to find out who can vote, how you can vote and what you'll be voting on.

The Corporation has decided to hold a virtual only annual meeting in order to maximize shareholder attendance for those shareholders who may not be able to attend in person. Thus, shareholders will not be able to attend the Meeting in person.

Registered shareholders and duly appointed proxyholders will be able to attend the meeting, ask questions and vote, all in real time, online at <https://meetnow.global/MUMJA7C>. Non-registered shareholders (being shareholders who hold their Boralex shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend the meeting as guests, but guests will not be able to vote at the meeting.

Questions?

1. Registered Shareholders

If you are a registered shareholder and have any questions regarding this notice, the notice-and-access mechanism or the meeting, please call Computershare Investor Services Inc. ("**Computershare**") at 1-800-564-6253 (toll-free in Canada and the United States) between 8:30 a.m. and 8:00 p.m. Eastern Time or 514-982-7555 (international direct dial) or by email at service@computershare.com.

2. Non-Registered Shareholders

If you are a non-registered shareholder and have any questions regarding this notice or the meeting, please call your intermediary. If you have any questions regarding the notice-and-access mechanism, please contact Broadridge Investor Communication Solutions, Inc. at the following toll-free numbers in Canada and in the United States 1-844-916-0609 (English) or 1-844-973-0593 (French), or by email at noticeandaccess@broadridge.com.

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1.1 Voting Information

Who can vote?

The record date for determining holders of Class A shares entitled to receive notice of and to vote at the meeting is the close of business on March 13, 2023 (the “**Record Date**”). If you held Boralex Class A shares as of 5:00 p.m. (Eastern Daylight time) on the Record Date, you’re entitled to receive notice of, attend and vote at the meeting.

On March 2, 2023, 102,766,104 Class A shares and no preferred shares of Boralex were issued and outstanding. Class A shares are the only voting securities of the Corporation and each share carries one vote.

About quorum

Before the meeting can go ahead, the holders of at least 15% of the outstanding shares must be present or represented by proxy

Who are the principal holders?

To the knowledge of the Boralex’s directors and executive officers, the following person beneficially owned, or controlled or directed, directly or indirectly, more than 10% of any class or series of the outstanding voting securities of the Corporation as at March 2, 2023:

Shareholder	Number of Class A shares	Percentage of the outstanding Class A shares
Caisse de dépôt et placement du Québec	12,890,207	12.5%

How to vote?

There are two ways to vote - online at the meeting or by proxy. How you vote depends on whether you are a **registered shareholder** or a **non-registered (beneficial) shareholder**.

If you are eligible to vote and your Class A shares are registered in your name (which makes you a “**Registered Shareholder**”), you can vote your Class A shares online at the meeting or by proxy. Please see the instructions below under “How to vote if I am a Registered Shareholder?”

If your Class A shares are held in the name of a nominee, such as a trustee, a financial institution or a securities dealer (which makes you a “**Non-Registered Shareholder**”), please see the instructions below under “How to vote if I am a Non-Registered Shareholder?”.

How to vote if I am a Registered Shareholder?

You are a Registered Shareholder if your name appears on your share certificate.

1. Voting online

At the meeting, registered shareholders may vote by completing a ballot online, as further described below under “How do I attend the virtual Meeting”. **If you wish to vote online at the meeting, you do not need to complete or return the form of proxy.**

2. Voting by proxy

It is recommended that you vote by telephone or Internet to ensure that your vote is received before the meeting. To cast your vote by telephone or Internet, please have your proxy card or voting instruction form in hand and carefully follow the instructions contained therein. Your telephone or Internet vote authorizes the named proxyholders to vote your shares in the same manner as if you mark, sign and return your proxy card. If you vote by telephone or Internet, your vote must be received before 5:00 p.m. (Eastern Daylight Time) on May 8, 2023.

You may appoint someone else to vote for you as your proxy holder by using the enclosed form of proxy. The persons named as proxies in such form of proxy are directors or officers of the Corporation. **You have the right to appoint any other person (who need not be a shareholder) to attend and act on your behalf at the meeting. See below under “How to appoint a third-party proxyholder?”**

How to send my form of proxy?

You can either return a duly completed and executed form of proxy to the transfer agent and registrar for the Corporation's Class A shares, Computershare, in the envelope provided, or you can vote over the Internet or by phone by following the instructions on the form of proxy.

What is the deadline for sending in my proxy form?

The deadline for receiving duly completed forms of proxy or a vote over the Internet or by phone is 5:00 p.m. (Eastern Daylight Time) on May 8, 2023, or if the meeting is adjourned, by no later than 5:00 p.m. (Eastern Daylight Time) on the business day prior to the day fixed for the adjourned or postponed meeting.

If I change my mind, how can I revoke my proxy?

You may revoke any proxy that you have given. In addition to revocation in any other manner permitted by law, you may revoke the proxy by preparing a written statement, signed by you or your attorney, or if the proxy is given on behalf of a legal person, by anyone authorized to represent it at the meeting, and depositing such written revocation statement at the office of Computershare at 100 University Ave, 8th Floor, Toronto, Ontario M5J 2Y1 or by fax at 1-866-249-7775 at any time up to and including 5:00 p.m. (Eastern Daylight Time) on the last business day preceding the day of the meeting. In addition, if you have followed the process set out below for attending and voting at the meeting online, voting at the meeting online will revoke your previous proxy.

How to vote if I am a Non-Registered Shareholder?

If your Class A shares are not registered in your name and are held in the name of a nominee such as a trustee, financial institution or securities dealer, you are a "Non-Registered Shareholder". If your Class A shares are listed in an account statement provided to you by your dealer, such Class A shares will, in all likelihood, not be registered in your name. Such Class A shares will more likely be registered under the name of your broker or an agent of that broker. Without specific instructions, Canadian brokers and their agents or nominees are prohibited from voting shares for the broker's client. If you are a Non-Registered Shareholder, there are two ways (listed below) that you can vote your Class A shares:

1. Giving your voting instructions

Applicable securities laws require your nominee to seek voting instructions from you in advance of the meeting. Accordingly, you will receive or have already received from your nominee a request for voting instructions for the number of Class A shares you hold. Every nominee has its own mailing procedures and provides its own signature and return instructions, which should be carefully followed by Non-Registered Shareholders to ensure that their Class A shares are voted at the meeting.

2. Voting on line at the meeting

If you are a Non-Registered Shareholder and wish to attend, participate or vote at the meeting, **you MUST insert your own name** in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary **AND** register yourself as your proxyholder, as described below under "How to appoint a third-party proxyholder?" By doing so, you are instructing your intermediary to appoint you as its proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

Non-Registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the meeting but will be able to attend the meeting as guests. This is because the Corporation and our transfer agent, Computershare, do not have a record of the Non-Registered Shareholders of the Corporation, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.

How to appoint a third-party proxyholder?

The following applies to shareholders who wish to appoint a person (a "**third-party proxyholder**") other than the management nominees identified in the form of proxy or voting instruction form as proxyholder, including non-registered shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the meeting.

Shareholders who wish to appoint a third-party proxyholder to attend and participate at the meeting as their proxyholder and vote their Class A shares **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder **AND** register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your form of proxy or voting instruction form. **Failure to register the proxyholder will result in the proxyholder not receiving a Control Number that is required to vote at the meeting and only being able to attend as a guest.**

- **Step 1: Submit your form of proxy or voting instruction form:** To appoint a third party proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.
- **Step 2: Register your proxyholder:** To register a third party proxyholder, shareholders must visit <https://www.computershare.com/boralex> by no later than 5:00 p.m. (Eastern Daylight Time) on May 8, 2023 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a Control Number via email. Without a Control Number, proxyholders will not be able to vote at the meeting but will be able to participate as a guest.

How will my shares be voted if I give my proxy?

Your Class A shares will be voted or withheld from voting in accordance with your instructions indicated on the proxy. If no instructions are indicated, your Class A shares represented by proxies in favour of the directors and officers of the Corporation will be voted **FOR** the election of each of the nominees listed in this circular, **FOR** the appointment of PricewaterhouseCoopers as independent auditor of the Corporation, and **FOR** the adoption of the advisory resolution on executive compensation.

Should any nominee named herein for election as a director become unable to accept nomination for election, it is intended that the person acting under proxy in favour of management will vote for the election in his or her stead for such other person as management of the Corporation may recommend. Management has no reason to believe that any of the nominees for election as directors will be unable to serve if elected and management is not aware of any amendment or other business likely to be brought before the meeting.

Management is not aware of any other matters which will be presented for action at the meeting. If, however, other matters properly come before the meeting, the persons designated in the form of proxy or voting instruction form enclosed with the Notice-and-Access Letter will vote in accordance with their judgment, pursuant to the discretionary authority conferred by the proxy with respect to such matters.

How will these matters be decided at the Meeting?

A simple majority of the votes cast, online at the Meeting or by proxy, will constitute approval of matters voted on at the meeting, except as otherwise specified.

How do I attend the virtual Meeting?

Attending the meeting online enables Registered Shareholders and duly appointed proxyholders, including Non-Registered Shareholders who have duly appointed a third-party proxyholder, to participate at the meeting, ask questions and vote, all in real time. Registered Shareholders and duly appointed third party proxyholders can vote at the appropriate times during the meeting. Guests, including Non-Registered Shareholders who have not duly appointed a third-party proxyholder, can log in to the meeting as set out below. Guests can listen to the meeting but are not able to vote.

- Log in online at <https://meetnow.global/MUMJA7C>. We recommend that you log in at least one hour before the meeting starts;
- Click "Login" and then enter your Control Number (case sensitive); OR
- Click "Guest" and then complete the online form.

Registered Shareholders: The 15-digit Control Number located on the form of proxy or in the email notification you received is your Control Number.

Duly appointed proxyholders: Computershare will provide the proxyholder with a Control Number by email after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in "How to appoint a third-party proxyholder?" above.

If you attend the meeting online, it is important that you are connected to the Internet at all times during the meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the meeting. You should allow ample time to check into the meeting online and complete the related procedure.

United States Non-Registered Shareholders: To attend and vote at the virtual meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the meeting. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact your broker, bank or other agent to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to Computershare either by mail at Computershare Investor Services Inc., 100 University Ave, 8th Floor, Toronto, Ontario M5J 2Y1 or by email at uslegalproxy@computershare.com.

Requests for registration must be labeled as “Legal Proxy” and be received no later than May 8, 2023 by 5:00 p.m. (Eastern Daylight Time). You will receive a confirmation of your registration by email after Computershare receives your registration materials. You may attend the meeting and vote your shares at <https://meetnow.global/MUMJA7C> during the meeting. Please note that you are required to register your appointment at <https://computershare.com/boralex>.

1.2 Business of the Meeting

Financial Statements

We will present our consolidated financial statements for the year ended December 31, 2022 and the auditor's report thereon, however their approval is not required. You can find these documents in our 2022 annual report, which is available on our website (www.boralex.com).

Election of Directors

Our board must be composed of no more than 20 directors. The term of office of each of the current directors expires at the close of the meeting. All of the nominees for election as directors are currently members of the board.

You can read about the nominees beginning on page 17.

The board recommends that you vote **FOR** the election of the 11 director nominees.

You will elect the 11 directors
who will comprise our board

Appointment of Auditor

The board, on the recommendation of the Audit Committee, recommends that PricewaterhouseCoopers LLP/s.r.l./S.E.N.C.R.L. be reappointed as auditors. The term of the firm of auditors appointed at the meeting will expire at the close of the next annual meeting of shareholders.

The board recommends that you vote **FOR** the appointment of PricewaterhouseCoopers LLP/s.r.l./S.E.N.C.R.L. as the Corporation's auditor.

Independence Policy

The Audit Committee has implemented a policy regarding the independence of the auditor, which governs all aspects of our relationship with the auditor, including pre-approval of all services provided by the auditor, including non-audit services. If additional services are required during the year, a request must be made to the audit committee to obtain specific approval.

In addition, the audit committee ensures that independence is maintained by ensuring that the lead audit partner is rotated at least every five years, in accordance with the regulatory framework in Canada and PricewaterhouseCoopers' internal procedures.

Each year, the Audit Committee conducts an assessment of the quality of services rendered, communication and performance by PricewaterhouseCoopers LLP /s.r.l./ S.E.N.C.R.L. as auditors of Boralex.

Each year, the audit
committee conducts an
assessment of the quality of
services, communication and
performance of the auditor, in
accordance with the
recommendations of the
Chartered Professional
Accountants of Canada (CPA
Canada) and the Canadian
Public Accountability Board

Fees of the Auditor

The following table lists the fees invoiced by PricewaterhouseCoopers LLP/s.r.l./S.E.N.C.R.L. over the last two financial years ended December 31st, for various services rendered to Boralex and its subsidiaries:

(in Canadian dollars)	2022	2021
Audit fees ¹	\$818,757	\$666,450
Audit-related fees ²	\$1,363,693	\$1,241,240
Tax fees ³	\$39,600	—
Other fees ⁴	—	\$101,975
Total	\$2,222,050	\$2,009,665

- 1 "Audit fees" consist of all fees paid for professional services rendered for the audit of the Corporation's annual consolidated financial statements and for services that are normally provided in connection with statutory and regulatory filing or engagements related to the annual consolidated financial statements, including review engagements performed on the interim consolidated financial statements of the Corporation.
- 2 "Audit-related fees" consist of all fees paid for professional services related to the audit of subsidiary companies, where required, specified procedures reports and other audit engagements not related to the consolidated financial statements of the Corporation.
- 3 "Tax fees" consist of all fees paid for professional services rendered with respect to income and sales taxes.
- 4 "Other fees" consist of all fees paid for translation services, advisory services and fees related to the auditor's involvement with offering documents, if any.

Non-binding Advisory Vote on our Approach to Executive Compensation

Our compensation philosophy, policies and programs are influenced by a number of factors, such as our strategic direction, financial performance and the creation of shareholder value.

In order to fully understand our approach to executive compensation, you can read "Part 4 - Executive Compensation" beginning on page 29.

Last year, shareholders voted
93.57% in favour of our
approach to executive
compensation.

You will be asked to vote on the following non-binding advisory resolution:

"BE IT RESOLVED, in an advisory capacity and without diminishing the role and responsibilities of the board of directors, that the shareholders agree to the executive compensation approach disclosed in this management information circular sent in preparation for the 2022 annual meeting of Boralex's shareholders."

The board recommends that you vote **FOR** this resolution.

As this is an advisory vote, the results will not be binding. However, the Human Resources Committee will review and analyze the results of the vote and take them into consideration when reviewing our executive compensation philosophy, policy and program.

Information on how you can ask questions and make comments to the board and the Human Resources Committee regarding executive compensation is available on page 56.

Other Matters

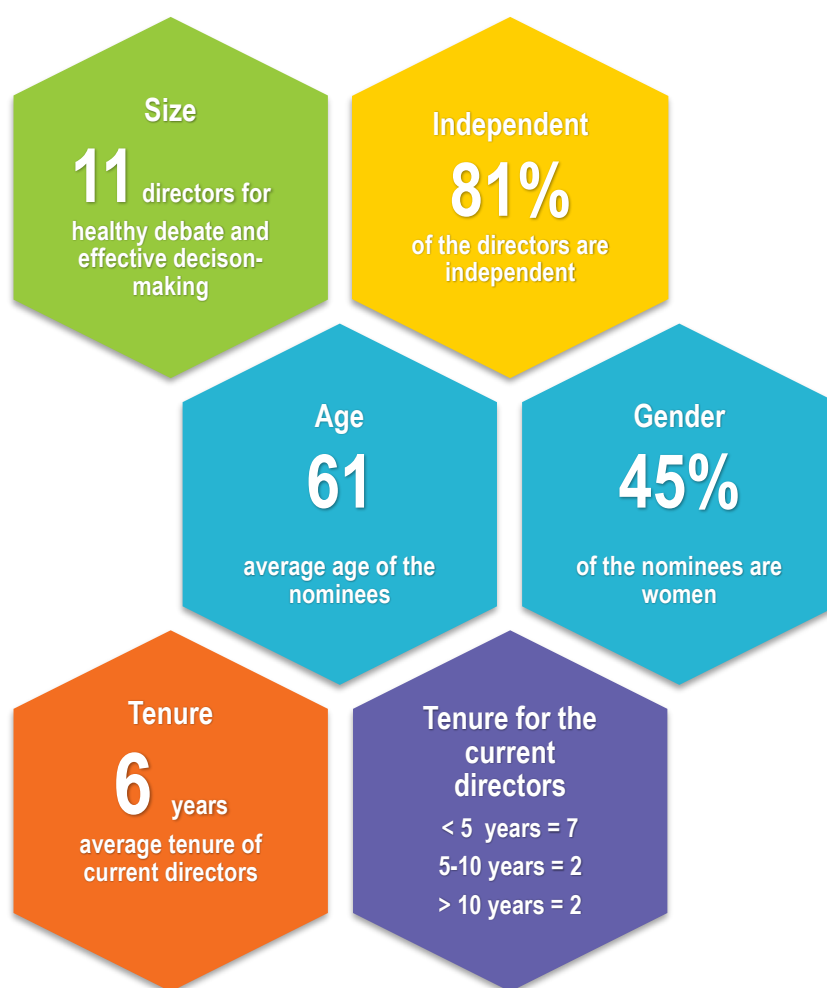
In addition, you may be asked to vote in respect of any other matter which may properly come before the meeting. As of the date of the management information circular, management is not aware of any such other matters. If, however, other matters properly come before the meeting, the persons designated in the form of proxy or voting instruction form enclosed with the Notice-and-Access Letter will vote in accordance with their judgment, pursuant to the discretionary authority conferred by the proxy with respect to such matters.

Part 2 - Our Nominees for Election as Directors

This section contains all the information on our nominees as directors. Learn more about them before voting your shares.

This year, the board is nominating 11 candidates for election as directors for a one-year term. All nominees were elected at our 2021 annual meeting.

The nominees for election as directors have the skills and experience necessary to provide appropriate oversight and effective decision-making.



2.1 Highlights about the Board

Diversity

The board believes in diversity and values the benefits it can bring to the board. Accordingly, a diversity policy was adopted by the board in 2018 and, in 2022, the board amended its diversity policy to increase the target to at least 40% women and at least 40% men on the board.

The Governance, Environment, Health and Safety Committee, which is responsible for recommending to the Chairman nominees for election as directors, reviews candidates using objective criteria and considering diversity and the needs of the board. See page 66 for more information.

45% of the nominees for election as directors are women

Majority Voting Policy

Following recent amendments to the *Canada Business Corporations Act* (the « **CBCA** ») which took effect on August 31, 2022, in the case of uncontested elections of directors (that is, elections where there is only one candidate nominated for each position available on the board, as determined by the board), (i) shareholders will be asked to vote “for” or “against” each director nominee; (ii) only nominees receiving a majority of the votes will be elected; and (iii) a nominee who does not receive a majority of the votes and who is an incumbent director may continue in office until the earlier of the 90th day after the election, or the day on which his or her successor is appointed or elected. In accordance with the CBCA, the board may reappoint an incumbent director even if he or she did not receive majority support in the following limited and defined circumstances: (i) to satisfy Canadian residency requirements; or (ii) to satisfy the requirement that at least two directors are not also officers or employees of the Corporation or its affiliates.

In light of these recent amendments to the CBCA, the board has rescinded its majority voting policy.

Term Limits

Non-executive directors may serve on the board for up to 15 years, subject to a favourable annual performance assessment. See page 63 for more information.

Share Ownership

We require directors to hold shares or deferred share units (“**DSUs**”) to align their interests with those of our shareholders.

We calculate the value of the shares and DSUs based on the greater of (i) the sum of the shares and DSUs held multiplied by \$40.02, being the closing price of our share on the Toronto Stock Exchange (the “**TSX**”) on December 30, 2022, or (ii) the number of shares held on such date multiplied by the weighted average cost of such shares plus the value of the DSUs on such date. The value of each director's share ownership is set out in his or her profile which appears on the following pages.

Since 2016, directors receive at least 50% of their annual retainer in the form of deferred share units until they meet the minimum share ownership requirement, which is equivalent to three times the annual retainer.

Except for Patrick Decostre, we require that each director own shares or DSUs with a total value equal to at least three times their annual retainer (the “**holding target**”). Since February 27, 2020, directors have five years to reach the holding target. Mr. Decostre does not receive compensation as a director and is subject to separate equity ownership requirements as CEO. See page 42 for more information on executive share ownership requirements.

2022 Attendance

The table below shows the number of board and standing committee meetings held in 2022 and overall attendance. Quorum for board meetings is a majority of the directors and directors are expected to attend all meetings of the board and the committees they're members of, unless there are extenuating circumstances.

Name	Board	Audit Committee	Governance, Environment, Health and Safety Committee ¹	Human Resources Committee	Investment and Risk Management Committee	Total
André Courville	12/12	5/5	–	3/3 ²	7/7 (Chair)	100%
Lise Croteau	12/12	5/5 (Chair)	–	–	7/7	100%
Patrick Decostre	12/12	–	–	–	–	100%
Ghyslain Deschamps	11/11 ⁸	–	2/2 ³	4/4 ⁴	7/7	100%
Marie-Claude Dumas	11/12	–	–	7/7 (Chair)	7/7	96%
Marie Giguère	12/12	–	8/8 (Chair)	7/7	–	100%
E. H. Kernaghan ⁵	4/4	2/2	3/3	–	–	100%
Ines Kolmsee ⁶	8/8	2/3	3/3	–	–	92%
Patrick Lemaire	11/11 ⁸	–	–	–	–	100%
Alain Rhéaume	11/11 ⁸	–	–	–	–	100%
Zin Smati	11/12	–	8/8	7/7	6/6 ⁷	97%
Dany St-Pierre	12/12	5/5	8/8	–	–	100%
TOTAL	98%	95%	100%	100%	100%	99%

1 On May 11, 2022, the Governance, Environment, Health and Safety Committee was created to replace the Nominating and Corporate Governance Committee and the Environment, Health and Safety Committee. The participation of the members of these committees is illustrated in this section.

2 Mr. André Courville is no longer a member of the Human Resources Committee since May 11, 2022.

3 Mr. Ghyslain Deschamps was a member of the Environment, Health and Safety Committee until May 11, 2022.

4 Mr. Ghyslain Deschamps is a member of the Human Resources Committee since May 11, 2022.

5 Mr. Edward H. Kernaghan is no longer a director of Boralex since May 11, 2022.

6 Ms. Ines Kolmsee is a director of Boralex since May 11, 2022.

7 Mr. Zin Smati was excluded from a meeting due to a potential conflict of interest.

8 The board held a working session regarding corporate social responsibility during which the presence of certain members was not required.

2.2 Description of Nominees

The following table contains information as of March 2, 2023 unless otherwise indicated, regarding the nominees for election as directors. Certain information set out below with respect to nominees was unknown to the Corporation and was provided by each of the respective nominees.



André Courville, FCPA, FCA, ICD.D

Quebec, Canada
Corporate Director

Age: 69
Status: Independent
Director since: 2019

Main areas of expertise:

- Capital Markets/Financial Reporting
- Governance
- Senior Executive Leadership of Large Organizations
- Board Experience of Large Organizations
- International Business

Votes in favour of his election at the 2021 annual meeting:
99.94%

André Courville is a corporate director and chartered professional accountant. Previously a senior audit partner at Ernst & Young until June 30, 2014 with 37 years of experience working with Canadian, U.S. and International listed companies in various industries. From September 18, 2018 to May 1, 2019, Mr. Courville was Interim President and Chief Executive Officer of Uni-Select Inc., where he was Chairman of the board since May 2016. From 2015 to 2017, he was President and Chief Executive Officer of the Institute of Corporate Directors (Québec Chapter). Mr. Courville is also a director, Chair of the Audit and Finance Committee and member of the Executive Committee of the Montreal Heart Institute Foundation.

ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2022

Board of Directors	12/12
Audit Committee	5/5
Human Resources Committee	3/3 ¹
Investment and Risk Management Committee (Chair)	7/7
Attendance rate	100%

OTHER PUBLIC COMPANY BOARD OF DIRECTORS

CURRENT BOARDS

Not applicable

PREVIOUS BOARDS (WITHIN THE LAST FIVE YEARS)

Uni-Select Inc. 2014 to 2019

SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2022

Total value at risk: \$307,594 ²		
	Number	Value (\$)
Boralex Class A shares	1,190	47,624
Boralex DSUs	6,496	259,970



Lise Croteau, FCPA, FCA, ASC

Quebec, Canada
Corporate Director

Age: 62
Status: Independent
Director since: 2018

Main areas of expertise:

- Renewable Energy / Engineering and Technology
- Government Relations / Environment
- Risk Management
- Senior Executive Leadership of Large Organizations
- Board Experience of Large Organizations

Votes in favour of his election at the 2021 annual meeting:
97.78%

Lise Croteau is a corporate director. From 2015 to 2018, she was Executive Vice President and Chief Financial Officer of Hydro-Québec, having served as Interim President and Chief Executive Officer of Hydro-Québec from May to July 2015. Ms. Croteau began her career as an auditor and joined Hydro-Québec in 1986, successively holding control and financial management positions. A chartered professional accountant since 1984, Ms. Croteau holds a Bachelor's in business administration and was named Fellow of the Ordre des comptables agréés du Québec in 2008 in recognition of her exceptional contribution to the profession.

ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2022

Board of Directors	12/12
Audit Committee (Chair)	5/5
Investment and Risk Management Committee	7/7
Attendance rate	100%

OTHER PUBLIC COMPANY BOARD OF DIRECTORS

CURRENT BOARDS

TotalEnergies SE	2019 to date
Quebecor Inc.	2019 to date
Videotron Ltd.	2022 to date

PREVIOUS BOARDS (WITHIN THE LAST FIVE YEARS)

TVA Group Inc. 2018 to 2019

SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2022

Total value at risk: \$299,870 ²		
	Number	Value (\$)
Boralex Class A shares	-	-
Boralex DSUs	7,493	299,870



Patrick Decostre
Quebec, Canada
President and Chief Executive Officer

Age: 50
Status: Not independent
Director since: 2020

Main areas of expertise:

- Renewable Energy / Engineering and Technology
- Project Management – Infrastructure
- Human Resources
- Risk Management
- Senior Executive Leadership of Large Organizations

Votes in favour of his election at the 2021 annual meeting:
99.94%

Patrick Decostre is President and Chief Executive Officer of Boralex since December 2020. He held the position of Vice President and Chief Operating Officer between July 2019 and November 2020. Prior to that, he spent nearly 18 years developing a solid foundation for Boralex in Europe, where he initiated wind power development and directed all activities of Boralex's European subsidiaries. Mr. Decostre's first position with Boralex was as Manager of Boralex S.A., a subsidiary of Boralex, in 2001 and was promoted a few years later to the position of General Manager. Mr. Decostre is an engineering physicist graduated from the École Polytechnique of Brussels, as well as a graduate of the Solvay Business School in Brussels in business administration.

ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2022

Board of Directors	12/12
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Attendance rate	100%
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OTHER PUBLIC COMPANY BOARD OF DIRECTORS

CURRENT BOARDS

Not applicable

PREVIOUS BOARDS (WITHIN THE LAST FIVE YEARS)

Not applicable

SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2022

Total value at risk: \$585,413²

	Number	Value (\$)
Boralex Class A shares	11,288	451,746
Boralex DSUs	3,340	133,667



Ghyslaine Deschamps, Eng., ICD.D
Quebec, Canada
Chief Operating Officer and Executive Vice President, EBC Inc.

Age: 56
Status: Independent
Director since: 2018

Main areas of expertise:

- Renewable Energy / Engineering and Technology
- Project Management – Infrastructure
- Governance
- Risk Management
- International Business

Votes in favour of his election at the 2021 annual meeting:
99.94%

Ghyslaine Deschamps is a business executive with over 30 years of experience in project management and business operations around the world. He currently serves as Chief Operating Officer and Executive Vice President of EBC Inc., a company operating in the building, civil engineering infrastructure, renewable energy and mining sectors. He was previously Executive Vice President, Building Division of EBC Inc. from 2018 to 2021. After graduating in engineering, Mr. Deschamps held various prominent positions in Canada and abroad. He worked for Hydro-Québec, Babcock & Wilcox, SNC-Lavalin and Director, Englobe Corp. as Senior Vice-President/North America and from 2013 to 2018 as Senior Vice President/Infrastructure for the Telecom Group. He has completed leadership and executive programs at McGill University.

ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2022

Board of Directors	11/11 ¹⁰
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Governance, Environment, Health and Safety Committee ³	2/2 ⁴
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Human Resources Committee	4/4 ⁵
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Investment and Risk Management Committee	7/7
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Attendance rate	100%
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OTHER PUBLIC COMPANY BOARD OF DIRECTORS

CURRENT BOARDS

Not applicable

PREVIOUS BOARDS (WITHIN THE LAST FIVE YEARS)

Not applicable

SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2022

Total value at risk: \$308,114²

	Number	Value (\$)
Boralex Class A shares	-	-
Boralex DSUs	7,699	308,114



Marie-Claude Dumas
Quebec, Canada
President and Chief Executive Officer of
WSP Canada

Age: 52
Status: Independent
Director since: 2019

Main areas of expertise:

- Renewable Energy / Engineering and Technology
- Project Management – Infrastructure
- Human Resources
- Senior Executive Leadership of Large Organizations
- International Business

Votes in favour of her election at the 2021 annual meeting:
98.59%

Marie-Claude Dumas is President and CEO of WSP Canada since April 2021. She previously held the position of Global Director, Major Projects & Programs of WSP Global and Executive Market Leader for the Quebec since January 2020. Ms. Dumas has 25 years of experience in the field of project delivery and business management. She has worked for Nortel, Bain & Company and SNC-Lavalin. She holds a Bachelor's in Engineering and a Master's in Applied Science from Polytechnique Montréal. She also holds a Master's of Business Administration from École des Hautes Études Commerciales de Montréal (nowadays HEC Montréal).

ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2022

Board of Directors	11/12
Human Resources Committee (Chair)	7/7
Investment and Risk Management Committee	7/7
Attendance rate	96%

OTHER PUBLIC COMPANY BOARD OF DIRECTORS

CURRENT BOARDS

Not applicable

PREVIOUS BOARDS (WITHIN THE LAST FIVE YEARS)

Not applicable

SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2022

Total value at risk: \$348,654²

	Number	Value (\$)
Boralex Class A shares	4,300	172,086
Boralex DSUs	4,412	176,568



Marie Giguère
Quebec, Canada
Corporate Director

Age: 71
Status: Independent
Director since: 2017

Main areas of expertise:

- Capital Markets / Financial Reporting
- Human Resources
- Governance
- Risk Management
- Senior Executive Leadership of Large Organizations

Votes in favour of her election at the 2021 annual meeting:
96.96%

Marie Giguère is a corporate director. Until 2016 she was Executive Vice President, Legal Affairs and Secretariat of the Caisse de dépôt et placement du Québec. She was a long-standing partner at Fasken Martineau LLP, where she began her career. From 1997 to 1999, she was Senior Vice President, Institutional Affairs and General Secretary of the Montreal Exchange. From 1999 to 2005, she was Senior Vice President, Chief Legal Officer and General Secretary of Molson Inc. Ms. Giguère holds a Bachelor of Civil Law from McGill University.

ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2022

Board of Directors	12/12
Governance, Environment, Health and Safety Committee ³ (Chair)	8/8
Human Resources Committee	7/7
Attendance rate	100%

OTHER PUBLIC COMPANY BOARD OF DIRECTORS

CURRENT BOARDS

Not applicable

PREVIOUS BOARDS (WITHIN THE LAST FIVE YEARS)

TMX Group Limited	2011 to 2022
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SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2022

Total value at risk: \$413,527²

	Number	Value (\$)
Boralex Class A shares	3,000	120,060
Boralex DSUs	7,333	293,467



Ines Kolmsee

Bavaria, Germany
Managing partner at Matterwave Ventures
and Corporate Director

Age: 52

Status: Independent

Director since: 2022

Main areas of expertise:

- Renewable Energy / Engineering and Technology
- Capital Markets / Financial Reporting
- Risk Management
- Senior Executive Leadership of Large Organizations
- International Business

Votes in favour of his election at the 2021 annual meeting: 99.93%

Ines Kolmsee is managing partner at Matterwave Ventures and a corporate director. She brings more than 20 years of experience as senior executive in the industrial and utility services sectors in Europe. She has been CFO of Completel, a telecom operator and CFO of Arques AG, before joining SKW Stahl-Metallurgie AG, a specialty chemicals company, in 2004 where she became CEO and lead the initial public offering of the company on the Frankfurt Stock Exchange. In 2015, she joined EWE AG, a large German utility company, as CTO/COO. From 2017 to 2020 she was CEO of Services and Solutions and a member of the executive board of Aperam SA, a stainless steel producer. She is currently a member of the Board of Directors of Umicore S.A. and the Board of Directors of Prysmian S.p.A. Mrs. Kolmsee holds degrees in Process-and Energy Engineering from Technical University of Berlin (Germany), in Industrial Engineering from Ecole des Mines de St. Etienne (France) and a Master of Business Administration from INSEAD (France, Singapore).

ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2022

Board of Directors	8/8
Audit Committee	2/3
Governance, Environment, Health and Safety Committee ³	3/3
Attendance rate	92%

OTHER PUBLIC COMPANY BOARD OF DIRECTORS

CURRENT BOARDS

Umicore S.A.	2011 to date
Prysmian S.p.A.	2021 to date

PREVIOUS BOARDS (WITHIN THE LAST FIVE YEARS)

Not applicable

SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2022

Total value at risk: \$87,123²

	Number	Value (\$)
Boralex Class A shares ²	262	10,485
Boralex DSUs	1,915	76,638



Patrick Lemaire

Quebec, Canada
Corporate Director

Age: 59

Status: Not independent

Director since: 2006⁷

Main areas of expertise:

- Renewable Energy / Engineering and Technology
- Project Management – Infrastructure
- Human Resources
- Risk Management
- Senior Executive Leadership of Large Organizations

Votes in favour of his election at the 2021 annual meeting: 99.07%

Patrick Lemaire is a corporate director. He was President and Chief Executive Officer of Boralex from September 2006 to November 2020. He was previously Vice President and Chief Operating Officer (Containerboard) for Norampac Inc. Mr. Lemaire graduated with a degree in mechanical engineering from Laval University (Québec).

ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2022

Board of Directors	11/11 ¹⁰
Attendance rate	100%

OTHER PUBLIC COMPANY BOARD OF DIRECTORS

CURRENT BOARDS

Cascades Inc.	2016 to date
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PREVIOUS BOARDS (WITHIN THE LAST FIVE YEARS)

Not applicable

SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2022

Total value at risk: \$10,120,138²

	Number	Value (\$)
Boralex Class A shares	242,237 ⁸	9,694,325
Boralex DSUs	10,640	425,813

**Alain Rhéaume**

Quebec, Canada
Corporate Director

Age: 71**Status:** Independent**Director since:** 2010**Main areas of expertise:**

- Government Relations / Environment
- Human Resources
- Governance
- Senior Executive Leadership of Large Organizations
- Board Experience of Large Organizations

Votes in favour of his election at the 2021 annual meeting:
99.15%

Alain Rhéaume is Co-founder and Managing Partner of Trio Capital Inc., a private investment company. He is also a corporate director. Mr. Rhéaume has been Chair of the board of directors of Boralex since March 9, 2017. He has more than 25 years of experience holding senior executive positions in the public and private sectors. In 1996, he joined Microcell Telecommunications Inc. as Chief Financial Officer. Subsequently, he held positions as President and Chief Executive Officer of Microcell PCS (2001 to 2003) and President and Chief Operating Officer of Microcell Solutions Inc. (2003 to 2004). Until June 2005, he was Executive Vice President, Rogers Wireless Inc., and President of Fido Solutions Inc. (a division of Rogers Wireless Inc.), positions to which he was named when Microcell Telecommunications Inc. was acquired by Rogers in 2004. From 1974 to 1996, he was employed by the Québec Ministry of Finance and served as Associate Deputy Minister of Finance from 1988 to 1992 and as Deputy Minister from 1992 to 1996. Mr. Rhéaume holds a licence in Administration and Business (finance and economics) from Laval University.

ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2022

Board of Directors	11/11 ¹⁰
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Attendance rate	100%
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OTHER PUBLIC COMPANY BOARD OF DIRECTORS
CURRENT BOARDS

Resolute Forest Products Inc.	2010 to date
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PREVIOUS BOARDS (WITHIN THE LAST FIVE YEARS)

SNC-Lavalin Group Inc.	2013 to 2020
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SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2022

Total value at risk: \$913,897²

	Number	Value (\$)
Boralex Class A shares	3,500	140,070
Boralex DSU	19,336	773,827

**Zin Smati, Ph.D.**

Texas, United States
Corporate Director

Age: 65**Status:** Independent**Director since:** 2021**Main areas of expertise:**

- Renewable Energy / Engineering and Technology
- Senior Executive Leadership of Large Organizations
- Risk Management
- Board Experience of Large Organizations
- International Business

Votes in favour of his election at the 2021 annual meeting:
98.91%

Mr. Smati is a corporate director and brings over 35 years of U.S. and international experience in the energy industry. He is the former President and CEO of GDF SUEZ Energy North America, Inc., part of ENGIE, one of the world's leading energy groups where he managed, for 10 years, all its businesses in the US, Canada, and Mexico. He is also the former President and CEO of BP Global Power, part of BP, where he managed its worldwide power generation business. He started his career in the electricity industry in the United Kingdom. He is currently a member of the board of trustees of the University of Houston's Bauer College of Business. Until December 29, 2022, he was a member of the board of directors of ERCOT (Electric Reliability Council of Texas, Inc.), and until May 5, 2022, he was a member of the board of SNC-Lavalin Group Inc. He is also the former chairman of LifeEnergy and a former member of the board of directors of Gaz Metro Inc. (now Énergir Inc.). Mr. Smati holds a Ph.D., a Master of Business Administration, a Master of Science degree, and a Bachelor of Engineering degree, all from U.K. universities.

ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2022

Board of Directors	11/12
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Governance, Environment, Health and Safety Committee ³	8/8
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Human Resources Committee	7/7
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Investment and Risk Management Committee	6/6 ⁹
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Attendance rate	97%
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OTHER PUBLIC COMPANY BOARD OF DIRECTORS
CURRENT BOARDS

Not applicable

PREVIOUS BOARDS (WITHIN THE LAST FIVE YEARS)

SNC-Lavalin Group Inc.	2006 to 2022
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SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2022

Total value at risk: \$289,385²

	Number	Value (\$)
Boralex Class A shares	4,500	180,090
Boralex DSUs	2,731	109,295



Dany St-Pierre, ASC
 Illinois, United States
 President of Cleantech Expansion LLC

Age: 61
Status: Independent
Director since: 2016

Main areas of expertise:

- Renewable Energy / Engineering and Technology
- Government Relations / Environment
- Capital Markets / Financial Reporting
- Governance
- International Business

Votes in favour of her election at the 2021 annual meeting:
98.92%

Dany St-Pierre is President of Cleantech Expansion LLC, a renewable energy consulting firm. She has 25 years of professional experience, including 15 in the energy sector in Canada, the United States and Latin America, having worked for companies like Nordex USA, Alstom Power and Siemens Power Generation. Her corporate experience includes marketing, sales, business development and mergers and acquisitions. Ms. St-Pierre earned a Bachelor's Degree in Business Administration (marketing) from Université du Québec à Trois-Rivières, and a Master's Degree in Business Administration (M.B.A.) from Laval University.

ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2022

Board of Directors	12/12
Audit Committees	5/5
Governance, Environment, Health and Safety Committee ³	8/8
Attendance rate	100%

OTHER PUBLIC COMPANY BOARD OF DIRECTORS

CURRENT BOARDS

Logistec Corporation	2019 to date
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PREVIOUS BOARDS (WITHIN THE LAST FIVE YEARS)

SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2022

Total value at risk: \$370,407²

	Number	Value (\$)
Boralex Class A shares	1,530	72,338
Boralex DSUs	7,448	298,069

- 1 Mr. André Courville is no longer a member of the Human Resources Committee since May 11, 2022.
- 2 The total value at risk is based on the greater of (i) the sum of the shares and DSUs held multiplied by \$40.02, being the closing price of our shares on the TSX on December 3, 2022, or (ii) the number of shares held on such date, multiplied by the weighted average cost thereof, plus the value of the DSUs on such date.
- 3 On May 11, 2022, the Governance, Environment, Health and Safety Committee was created to replace the Nominating and Corporate Governance Committee and the Environment, Health and Safety Committee.
- 4 Mr. Ghyslain Deschamps was a member of the Environment, Health and Safety Committee until May 11, 2022.
- 5 Mr. Ghyslain Deschamps is a member of the Human Resources Committee since May 11, 2022.
- 6 Ms. Ines Kolmsee is a director of Boralex since May 11, 2022.
- 7 The Director Tenure Policy, adopted by the Board on November 8, 2016 and amended from time to time, provides that the years during which a person was a director of Boralex while holding the position of President and Chief Executive Officer of Boralex shall not be taken into account for the purpose of calculating term limits. Mr. Lemaire ceased to be President and Chief Executive Officer of Boralex on December 1, 2020. See "Serving as a Director – Independence" on page 64 for more information on Mr. Lemaire's independence as a director.
- 8 Mr. Patrick Lemaire directly holds 33,382 Class A shares. In addition, Mr. Lemaire has been appointed co-agent to administer and manage Mr. Bernard Lemaire's assets, including 208,855 Class A shares of the Corporation, and holds an economic interest in one third of these shares.
- 9 Mr. Zin Smati was excluded from a meeting due to a potential conflict of interest.
- 10 The board held a working session regarding corporate social responsibility during which the presence of certain members was not required.

Additional information about the directors

As at the date hereof, to the Corporation's knowledge and according to the information provided by the nominees for election to the board of directors, none of the proposed nominees:

- is or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
 - was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the proposed director was acting in the capacity as director, chief executive office or chief financial officer;
- is or was, in the past ten (10) years, a director or executive officer of a corporation that, while the person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- has (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority; (ii) entered into a settlement agreement with a securities regulatory authority; or (iii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Part 3 - Compensation of our directors

Our compensation is designed to:

- Attract and retain competent individuals, while taking into account the risks and responsibilities of being an effective director
- Offer competitive compensation
- Align the interests of our directors with those of our shareholders

The table on page 27 sets out the compensation paid to directors in 2022.

Directors do not receive stock options and do not participate in any non-equity compensation plans or pension plans.

Directors are required to hold shares or deferred share units having a value equal to three times their annual base fees and have five years to reach this holding target.

The table on page 28 sets out the number of shares and share units held by each director as at December 31, 2022, the corresponding dollar value and each director's status with respect to the share ownership requirement.

Highlights in 2022

- Adoption of a revised director compensation policy pursuant to the recommendations of the compensation consultants retained by the Human Resources Committee.

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3.1 Philosophy

Boralex's compensation policy is designed to:

1. attract and retain competent individuals to serve on Boralex's board and its committees, while taking into account the risks and responsibilities of being an effective director;
2. offer competitive compensation to its directors; and
3. align the interests of the directors with those of its shareholders.

The board sets the compensation of directors who are not executives based on the recommendations of the Human Resources Committee. This Committee regularly reviews the compensation of directors who are not executives and recommends to the board such adjustments as it considers appropriate and necessary to recognize the workload, time commitment and responsibilities of the board and committee members. Directors who are also employees of Boralex receive no compensation as directors. To that end, the Human Resources Committee analyzes compensation practices and trends. In 2020, following a review of the compensation arrangements for non-executive directors conducted with the assistance of compensation consultants Willis Towers Watson ("WTW"), and based on the recommendation of the Human Resources Committee, the board approved changes to non-executive directors' compensation and adopted an annual retainer structure.

3.2 Comparator Group

The compensation of Boralex's non-executive directors is compared to that paid by 23 Canadian public companies, more than a third of which represent the energy sector and half of which represent the general industry.

In 2021, the Human Resources Committee retained the services of WTW to conduct a market analysis of the board compensation and provide recommendations, as appropriate. The first step of the mandate consisted in reviewing and updating the comparator groups to reflect Boralex's future expansion and growth, potential recruitment market and profile of executives/board members sought by Boralex. Based on the recommendation of WTW and the Human Resources Committee, the board approved on December 17, 2021, effective January 1, 2022, a comparator group (the "**Comparator Group**") composed of 23 companies selected on the following criteria:

- Companies with annual revenues generally in the range of 0.25 to 4 times that of Boralex
- Canadian stand-alone companies listed on the stock exchange
- Companies with international operations
- Companies known as innovators in their industry
- Companies with significant infrastructure investments
- Companies with significant engineering content

The Comparator Group includes the following 23 companies:

<ul style="list-style-type: none">• Algonquin Power & Utilities Corp.• Brookfield Renewable Partners L.P.• Canadian Utilities Limited• Capital Power Corporation• Innergex Renewable Energy Inc.• Northland Power Inc.• Spark Power Group Inc.• TransAlta Corporation	<ul style="list-style-type: none">• Aecon Group Inc.• ATS Automation Tooling Systems Inc.• CAE Inc.• Cogeco Inc.• Héroux-Devtek Inc.• Lightspeed Commerce Inc.• Logistec Corporation• Magellan Aerospace Corporation	<ul style="list-style-type: none">• MDA Ltd.• Methanex Corporation• RioCan Real Estate Investment Trust• Shopify Inc.• Stantec Inc.• TMX Group Limited• Velan Inc.
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3.3 Compensation Levels

The second step of WTW's mandate, whose services were retained by the Human Resources Committee in 2021, was the proposal to the Human Resources Committee of a revised director compensation policy, which was approved by the Board on February 22, 2022 and took effect on April 1, 2022.

The table below sets forth the compensation levels for Boralex's non-executive directors in 2022. Non-executive directors may elect to receive all or a portion of their annual basic annual cash retainer in the form of DSUs. However, a non-executive director who has not reached the holding target, provided for in the compensation policy, is deemed to have opted to receive 50% of his or her basic annual cash retainer in the form of DSUs.

In addition, an attendance fee of \$1,500 is paid to non-executive directors for each meeting exceeding the following thresholds:

- 8 meetings, for a member sitting on 0 committee
- 14 meetings, for a member sitting on 1 committee
- 17 meetings, for a member sitting on 2 committees
- 21 meetings, for a member sitting on 3 committees
- 25 meetings, for a member sitting on 4 committees

Boralex also reimburses non-executive directors for reasonable personal expenses they incur to attend board and committee meetings as well as expenses incurred in the performance of their duties and expenses related to continuing education.

Type of compensation	In cash (\$)
Basic annual retainer	
• Chair of the board	215,000
• Other directors	112,500
Additional annual fees	
• Chair of the Audit Committee	20,000
• Chair of other committees	15,000
• Committee members	6,000
Attendance fees	
• Board meetings above the threshold	1,500
• Committee meetings above the threshold	1,500

3.4 Deferred Share Unit Plan

The Deferred Share Unit Plan (the “**DSU Plan**”) was established in 2016 to further align the interests of the Corporation’s directors with those of its shareholders. The DSU Plan was amended in 2017 to also allow the granting of DSUs to executive officers of the Corporation. In 2020, the DSU Plan was further amended to (i) credit DSUs each financial quarter instead of each fiscal year and (ii) specify the mechanism by which executive officers may elect to receive a portion of their compensation in the form of DSUs or DSU-Ps. In February 2023, the DSU Plan was amended to include a mechanism according to which the executive officers may elect to receive part of their compensation in the form of DSUs or DSU-Ps. See “Deferred Share Unit Plan”, on page 41 for more details.

The main terms and conditions of the DSU Plan for the directors are as follows:

Terms and conditions of grant	<ul style="list-style-type: none"> • enable directors to opt to receive all or part of their basic annual cash retainer in the form of DSUs (the “eligible compensation”) subject to a share ownership requirement (three times the basic annual retainer); • directors who do not meet the holding target (3 times the basic annual retainer) must receive at least 50% of their basic annual retainer in the form of DSUs.
DSU account credit	<ul style="list-style-type: none"> • the number of DSUs credited to the account is calculated by dividing the amount of the eligible compensation by the average closing price of the Class A shares on the TSX for the five trading days preceding the end date of each financial quarter; • DSUs granted to a director are credited to his or her DSU account; • additional DSUs having a value equal to the dividends paid on the Corporation’s Class A shares are credited to the director account.
Settlement of DSUs	<ul style="list-style-type: none"> • DSUs are settled after the date on which the participant ceases to be a director of the Corporation for any reason whatsoever, including retirement or death (the “termination date”); • the settlement of DSUs is equal to the average closing price of the Class A shares on the TSX for the five days preceding the termination date.

3.5 Summary Table of Directors' Compensation

The following table sets forth the aggregate compensation earned by non-executive directors for the financial year ended December 31, 2022:

Name	Standing committees on which he or she serves ¹	Total compensation (\$)	Allocation of total compensation	
			In cash (\$)	In DSUs (\$)
André Courville	Audit Human Resources ² Investment and Risk Management (Chair)	146,161	61,784	84,377
Lise Croteau	Audit (Chair) Investment and Risk Management	150,500	38,000	112,500
Ghyslaine Deschamps	Governance, Environment, Health and Safety ³ Human Resources ⁴ Investment and Risk Management	135,000	22,500	112,500
Marie-Claude Dumas	Human Resources (Chair) Investment and Risk Management	145,500	78,000	67,500
Marie Giguère	Human Resources Governance, Environment, Health and Safety (Chair)	150,659	94,409	56,250
Edward H. Kernaghan ⁵	Audit Governance, Environment, Health and Safety	36,805	36,805	-
Ines Kolmsee ⁶	Audit Governance, Environment, Health and Safety	87,681	7,681	80,000
Patrick Lemaire	-	117,000	117,000	-
Alain Rhéaume	-	219,500	219,500	-
Zin Smati	Governance, Environment, Health and Safety Human Resources Investment and Risk Management	141,659	85,409	56,250
Dany St-Pierre	Audit Governance, Environment, Health and Safety	135,900	107,773	28,127
Total		1,466,365	868,861	597,504

1 On May 11, 2022, the Governance, Environment, Health and Safety Committee was created to replace the Nominating and Corporate Governance Committee and the Environment, Health and Safety Committee. Ms. Marie Giguère was Chair of the Nominating and Corporate Governance Committee and Ms. Dany St-Pierre was Chair of the Environment, Health and Safety Committee.

2 Mr. André Courville is no longer a member of the Human Resources Committee since May 11, 2022.

3 Mr. Ghyslaine Deschamps is no longer a member of the Environment, Health and Safety Committee since May 11, 2022.

4 Mr. Ghyslaine Deschamps is a member of the Human Resources Committee since May 11, 2022.

5 Mr. Edward H. Kernaghan is no longer a director of Boralex since May 11, 2022.

6 Ms. Ines Kolmsee is a director of Boralex since May 11, 2022.

3.6 Shareholding Requirements

Throughout their term of office, non-executive directors must hold shares or DSUs having a value equal to three times their basic annual retainer (the “holding target”).

Under the guidelines, non-executive directors have until February 27, 2025, or within five years of taking office, to meet the holding target. To determine whether the holding target has been met for a year, the value of the shares and DSUs is calculated based on the higher of i) the sum of the shares and DSUs held multiplied by the closing price of Boralex’s Class A shares on the TSX on the last trading day of the previous year, or ii) the number of shares held on such date multiplied by their weighted average cost, plus the value of the DSUs on that date.

Until this minimal requirement is reached, non-executive directors must receive at least 50% of their basic annual cash retainer in the form of DSUs; nonetheless, once the minimal requirement is reached, the non-executive directors may opt to continue to receive DSUs.

50% of directors’
annual retainer is paid
in deferred share units
until they meet their
share ownership
requirement

3.7 Share Ownership Table

The following table provides information on the number and value of Class A shares of Boralex and DSUs owned by the Corporation's current non-executive directors as at December 31, 2022, the corresponding dollar value on said date and their status with regard to shareholding requirements on such date:

Name of director	Number of Class A shares owned, controlled or directed	Number of DSUs held	Total number of Class A shares and DSUs	Total value at risk ¹ (\$)	Shareholding requirement (\$)	Deadline	Requirement met
André Courville	1,190	6,496	7,686	307,594	375,000	February 27, 2025	Pending
Lise Croteau	-	7,493	7,493	299,870	375,000	February 27, 2025	Pending
Ghyslaine Deschamps	-	7,699	7,699	308,114	375,000	February 27, 2025	Pending
Marie-Claude Dumas	4,300	4,412	8,712	348,654	375,000	February 27, 2025	Pending ⁴
Marie Giguère	3,000	7,333	10,333	413,527	375,000	February 27, 2025	Met
Ines Kolmsee ³	262	1,915	2,177	87,124	375,000	May 11, 2027	Pending
Patrick Lemaire	33,382 ²	10,640	44,022	1,761,760	375,000	February 27, 2025	Met
Alain Rhéaume	3,500	19,336	22,836	913,897	675,000	February 27, 2025	Met
Zin Smati	4,500	2,731	7,231	289,385	375,000	May 5, 2026	Pending
Dany St-Pierre	1,530	7,448	8,978	370,407	375,000	February 27, 2025	Pending ⁴

- The total value at risk is based on the greater of (i) the sum of the shares and DSUs held multiplied by \$40.02, being the closing price of our share on the TSX on December 30, 2022, or (ii) the number of shares held on such date, multiplied by the weighted average cost thereof, plus the value of the DSUs on such date.
- M. Patrick Lemaire holds directly 33,382 Class A shares. Mr. Lemaire has been appointed co-agent to administer and manage Mr. Bernard Lemaire's assets, including 208,855 Class A shares of the Corporation, and holds an economic interest in one third of these shares.
- Ms. Ines Kolmsee is a director of Boralex since May 11, 2022.
- The share ownership requirement was met last year, but the increase in retainers in 2022 results in the requirement no longer being met.

3.8 Share-Based Awards

The following table sets out the details on outstanding DSUs for Boralex non-executive directors who served on the board during the fiscal year ended December 31, 2022, including DSUs granted in 2022.

Name of director	Share-based awards (DSUs) – Value vested during fiscal year					
	DSUs outstanding as at Dec. 31, 2021	Director compensation paid in DSUs in 2022		Credit equivalent to a dividend in the form of DSUs granted in 2022		DSUs outstanding as at Dec. 31, 2022
	(number of DSUs)	(number of DSUs)	(\$)	(number of DSUs)	(\$)	(number of DSUs)
André Courville	4,379	2,037	84,377	80	3,358	6,496
Lise Croteau	4,688	2,716	112,500	89	3,714	7,493
Ghyslaine Deschamps	4,891	2,716	112,500	92	3,849	7,699
Marie-Claude Dumas	2,730	1,630	67,500	52	2,174	4,412
Marie Giguère	5,875	1,358	56,250	100	4,201	7,333
Edward H. Kernaghan ¹	4,875	-	-	-	-	-
Ines Kolmsee ²	-	1,909	80,000	6	254	1,915
Patrick Lemaire	10,474	-	-	166	6,954	10,640
Alain Rhéaume	19,034	-	-	302	12,637	19,336
Zin Smati	1,344	1,358	56,250	29	1,193	2,731
Dany St-Pierre	6,660	679	28,127	109	4,572	7,448

- Mr. Edward H. Kernaghan is no longer a director of Boralex since May 11, 2022.
- Ms. Ines Kolmsee is a director of Boralex since May 11, 2022.

Part 4 - Executive Compensation

We are aligning our executive compensation practices with the interests of our shareholders.

This section describes our compensation philosophy, policies and programs and details the compensation earned in 2022 by our President and Chief Executive Officer, our Executive Vice President and Chief Financial Officer and our three other most highly compensated executive officers. The compensation earned by the named executive officers for the year 2022 is shown in the table on page 46.

In line with our compensation philosophy, our programs are designed to reward our executives for achieving our short and medium-term strategic objectives and maintaining long-term growth. A large portion of our executive compensation is variable and depends on the performance of our share price.

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4.1 Compensation Governance

Human Resources Committee

The Human Resources Committee is composed of four independent directors. In 2022, the members of the Human Resources Committee were Marie-Claude Dumas (Chair), Ghyslain Deschamps, Marie Giguère and Zin Smati. No executive officer sits on the Human Resources Committee.

The board believes that all the members of the Human Resources Committee have the relevant experience to fully assume the responsibilities related to compensation of executive officers and the skills and experience required to make sound decisions regarding our compensation policies and practices.

- Marie-Claude Dumas has 25 years of experience in project execution and business management. From 2015 to 2017, she held the position of Executive Vice-President Human Resources at SNC-Lavalin where she acquired experience in the design and implementation of compensation plans and performance objectives, including executive compensation and succession planning. In addition, she holds a bachelor's degree in engineering and a master's degree in applied sciences from Polytechnique Montréal as well as a master's degree in business administration (MBA) from the École of the Hautes Études Commerciales de Montréal (nowadays HEC Montréal).
- Ghyslain Deschamps is a business executive with over 30 years of experience in project management and business operations around the world. He currently serves as Chief Operating Officer and Executive Vice President of EBC Inc., a company operating in the building, civil engineering infrastructure, renewable energy and mining sectors. He was previously Executive Vice President, Building Division of EBC Inc. from 2018 to 2021. After graduating in engineering, Mr. Deschamps held various prominent positions in Canada and abroad. He worked for Hydro-Québec, Babcock & Wilcox, SNC-Lavalin as Director, Englobe Corp. as Senior Vice President/North America and from 2013 to 2018 as Senior Vice President/Infrastructure for the Telecon Group. He has competed leadership and executive programs at McGill University.
- Marie Giguère was, until 2016, Executive Vice-President, Legal Affairs and Secretariat of the Caisse de dépôt et placement du Québec. She began her career at Fasken Martineau S.E.N.C.R.L., s.r.l., where she was a partner for many years. Subsequently, she was Executive Vice-President, Institutional Affairs and General Secretary of the Montreal Exchange from 1997 to 1999 and then Executive Vice-President, Chief Legal Officer and Secretary of Molson inc. from 1999 to 2005. In her roles as manager and administrator, she was called upon to collaborate closely with the board of directors, the Chief Executive Officer and the Chief of Human Resources which allowed her to acquire experience in supervision of human resources issues. She was a member of the human resources committee of TMX Group Limited until May 2022. Ms. Giguère holds a bachelor's degree in civil law from McGill University.
- Zin Smati is a corporate director. During his career, he has held senior executive positions in global companies that have involved the development and implementation of compensation policies and practices. He is the former President and Chief Executive Officer of GDF SUEZ Energy North America, Inc., part of ENGIE, one of the world's leading energy groups where he managed, for 10 years, all its businesses in the United States, Canada, and Mexico. He is also the former President and CEO of BP Global Power, part of BP. He is currently a member of the board of trustees of the University of Houston's Bauer College of Business. Until December 29, 2022, he was a member of the board of directors of ERCOT (Electric Reliability Council of Texas, Inc.) and until May 5, 2022, he was a member of the board of directors of SNC-Lavalin Inc. Mr. Smati holds a Ph.D., M.B.A., M.Sc. and B.Eng., all from U.K. universities.

The table below shows the mix of expertise of the members of the Human Resources Committee and highlights their key competencies related to compensation and human resources:

Name	CEO/EVP/ Head of HR of other corporations	Member/ Chair of the HR Committee	Drafting/revision of compensation contracts	Leadership and succession planning	Incentive plans	Financial analysis and compensation market analysis	Negotiation of employment conditions
Marie-Claude Dumas	√	√	√	√	√	√	√
Ghyslain Deschamps	√		√	√	√	√	√
Marie Giguère		√	√	√	√		√
Zin Smati	√		√	√	√	√	√

Mandate of the Human Resources Committee

The Human Resources Committee's responsibilities include the following:

- review the Corporation's compensation policy and make recommendations to the board with respect to different compensation mechanisms;
- review the conditions for eligibility and the exercise of options or share units granted in accordance with the terms and conditions of the Corporation's incentive compensation plans;
- assess the performance of the President and Chief Executive Officer and review the assessment of the performance of executive officers and their eligibility for certain incentive plans;
- make recommendations to the board regarding the compensation of executive officers;
- review the organizational structure of executive officers of the Corporation and ensure that adequate succession plan mechanisms exist;
- review the compensation of directors and make recommendations to the board in this regard;
- supervise the identification of the risks related to the Corporation's compensation practices and policies and ensure the implementation of such practices to manage and mitigate them.

The Human Resources Committee meets at least four times a year. Meetings are held at the request of the chair of the committee, one of its members or the President and Chief Executive Officer. The members meet before or after each meeting of the committee without the presence of senior management. In 2022, the Human Resources Committee held 7 meetings.

At any time, the Human Resources Committee may retain independent advisors to receive advice on executive compensation or succession planning, and Boralex pays for the cost of these services.

Our Compensation Philosophy

Our compensation philosophy is influenced by a number of factors such as business strategy, financial performance and the creation of shareholder value. It aims to achieve four key objectives:

- attract and retain talent;
- align total compensation with the interests of our shareholders;
- promote an entrepreneurial culture that rewards superior performance; and
- promote the achievement and the exceeding of our objectives by promoting teamwork and long-term commitment.

These objectives guided the development of a compensation structure for executive officers that includes fixed and variable components:

- base salary;
- a non-equity incentive – consisting of a cash bonus linked to the achievement of a financial objective and corporate objectives;
- an equity incentive – comprised of stock options, performance share units, restricted share units and deferred share units; and
- other elements of compensation – including a range of benefits, perquisites and retirement benefits.

The compensation structure favours variable components tied to performance as they are generally more important than base salary. Each year, the Human Resources Committee reviews the relevance of each component and the desired market positioning in terms of annual cash compensation and makes recommendations to the board in light of our financial performance, individual performance, skills and succession.

To reach our objectives, the following three key compensation elements are used:

	Type of compensation	Main objective	What does the compensation element reward?	How is the amount determined?	How does the compensation element fit with the strategic vision?	Payment form
Annual base salary	Fixed	Provide a market-competitive fixed compensation rate	The scope and responsibilities of the position as well as the specific skills required to fulfill them	It is determined, in consultation with an independent compensation consultant. The target is the median of the Corporation's comparator group for equivalent positions and similar experience	It is established to attract qualified executive officers who can enable the Corporation to achieve its strategic objectives	Cash
Short-term incentive bonus	Variable	Promote a culture of excellence and reward the achievement of financial and corporate goals and objectives	Achieving and surpassing yearly objectives	Incentive awards are based on financial performance and the achievement of the strategic plan to align total compensation with the interests of the Corporation and its shareholders.	It rewards the achievement and encourages the surpassing of annual objectives that are in line with the Corporation's strategic plan and retains members of senior management	
Long-Term Incentive Plan		Align the long-term interests of executive officers with those of the shareholders	Creating shareholder value		It promotes attraction and retention of competent executive officers while rewarding for creation of long-term value for the shareholders derived from the successful implementation and execution of the Corporation's strategic plan	Stock Options Performance Share Units Restricted Share Units Deferred Share Units

The Decision-Making Process

The compensation of executive officers is determined based on our compensation policy, market data and the recommendations of the Human Resources Committee. Our objective is to provide competitive total compensation to attract and retain qualified individuals. The compensation policy has been developed to recognize and encourage the contribution of each individual to the creation of value for our shareholders and reward individual performance, while taking into account our strategy and financial performance.

Executive compensation is composed of fixed and variable components and focuses on variable performance--based components, such as short-term incentive bonuses and the granting of stock options, performance share units, restricted share units or deferred share units. Total compensation is benchmarked against a comparator group. Our compensation philosophy targets total compensation, including base salary, at the median (50th percentile) to remain competitive. However, total compensation may exceed the median of the companies of the comparator group if our financial performance and corporate objectives are met or exceeded.

The Human Resources Committee is responsible for the annual review of the compensation of the executive officers. The President and Chief Executive Officer recommends to the Human Resources Committee the compensation of executive officers, except for his own compensation. The Human Resources Committee then recommends to the board the compensation of the executive officers, including that of the President and Chief Executive Officer. The Human Resources Committee considers market data in evaluating the recommendations made by the President and Chief Executive Officer and in making its own recommendations to the board. Comparative data are used as a guideline. The Human Resources Committee and the board may consider a number of other factors deemed relevant in the decision-making process.

The compensation of executive officers is approved by the board, which has the discretion to increase or decrease an award or payment.

4.2 Highlights

The board strives to meet compensation standards by monitoring, with the assistance of the Human Resources Committee, changes in compensation practices and legal and regulatory requirements and by regularly evaluating our compensation policies and practices. The important elements of compensation are as follows:

Compensation aligned with long-term shareholder value
<ul style="list-style-type: none"> ✓ A portion of executive compensation is directly affected by our share price ✓ Performance share units vest and pay out based on our total shareholder return (TSR) compared to that of our peers ✓ The annual incentive plan incorporated measures tied to our financial performance and the execution of our strategic plan ✓ Equity ownership guidelines, clawback provisions, stock option exercise restrictions and our code of ethics discourage executives from taking undue risk
Compensation aligned with our strategic plan
<ul style="list-style-type: none"> ✓ Incentive compensation is linked to the achievement of objectives that are directly related to the execution of our strategic plan ✓ Performance measures are tied directly to our strategic plan and shareholder value
Integration of Corporate Social Responsibility (“CSR”) into incentive compensation
<ul style="list-style-type: none"> ✓ Incentive compensation is linked to the achievement of objectives, some of which are directly related to our CSR strategy
Benchmarking of compensation against a comparator group
<ul style="list-style-type: none"> ✓ Executive compensation is benchmarked against that of a comparator group
Compensation aligned with good governance practices
<ul style="list-style-type: none"> ✓ Human Resources Committee can get independent advice ✓ Shareholders have a say on executive pay
Compensation aligned with risk management objectives
<ul style="list-style-type: none"> ✓ Executive compensation clawed back in the event of gross or willful misconduct or fraud and the restatement of all or part of the financial statements having an impact on the bonus paid or incentive compensation awarded ✓ No repricing or backdating of stock options ✓ No hedging or monetizing of equity awards ✓ No severance of more than two years on termination following a change in control ✓ No single-trigger change in control

4.3 Risks Associated with Compensation

The Human Resources Committee considers the application of the executive officers’ compensation policy on an annual basis to ensure that it continues to advance the achievement of the Corporation’s strategic objectives. Risks related to compensation and incentive plans are reviewed and assessed to ensure that our compensation plans include the appropriate incentives without encouraging risk-taking that might have a material adverse effect on Boralex. The Human Resources Committee has not identified any material risks stemming from our compensation policies or practices that are reasonably likely to have a material adverse effect on Boralex.

The following table provides an overview of the Corporation’s policies on compensation-related risk management.

What we do
<ul style="list-style-type: none"> ✓ We cap short-term and long-term incentive payments of executive officers to prevent exorbitant compensation levels. ✓ We do not make any compensation-related exception for named executive officers without specific board approval. ✓ We offer a compensation program that prioritizes performance, with the majority of the total target compensation of named executive officers being at risk and closely tied to the Corporation’s performance. ✓ We retain, as required, the services of external independent compensation consultants to evaluate our named executive officers’ compensation program in order to ensure that they are in line with the shareholders’ and the Corporation’s objectives, best practices and principles of governance. ✓ We ensure that the Human Resources Committee is composed solely of independent directors so as to avoid compensation-related conflicts of interest.

What we don't do

- * We do not guarantee the payment of variable incentive bonuses.
- * We do not pay incentives awards that are not proportional to performance results. The board and the Human Resources Committee have discretionary powers to modify incentive payments where warranted by unforeseen circumstances.
- * We do not offer executive officers a single trigger indemnity in case of a change in control.
- * We do not issue stock options at a price below the share price, and we do not allow the price of options to be reduced or options to be exchanged for options having a lower exercise price.
- * We do not allow insiders, including directors and executive officers, to hedge against the economic risk associated with the Corporation's securities. Pursuant to this policy, directors, management and staff cannot hedge or take a similar offsetting position on the securities of Borelex. This ban covers all forms of derivatives like variable prepaid forward contracts, equity swaps, collars or exchange-traded fund units that are designed to protect against a decrease in the market value of equity securities granted as compensation or directly or indirectly held.

4.4 Compensation Consultants

The management retains the services of advisors to assist in determining management's compensation. The compensation levels for the year 2022 were supported by the recommendations of an analysis performed by WTW, which was hired by the management.

The Human Resources Committee may also retain independent compensation advisors to receive advice on management's proposals regarding executive compensation. In 2022, the Human Resources Committee has not retained the services of independent advisors, except for the engagement of WTW to perform a market analysis and provide recommendations as to the comparator group for comparing both executive compensation and non-executive director compensation. Although WTW was retained by management, the Human Resources Committee has held a number of discussions with WTW, with or without members of management.

The services of WTW were originally retained by management in September 2019.

There is no policy requiring the board or the Human Resources Committee to pre-approve other services provided by compensation advisors to the Corporation, or any of its affiliates, at the request of management.

Executive Compensation-Related Fees

The tables below provide an overview of the total fees paid to compensation advisors for services rendered in 2022 and 2021.

WTW

(in Canadian dollars)	2022	2021
Fees for services related to director or executive officer compensation	\$241,186	\$158,648
All other fees	\$150,571	\$182,472
Total	\$391,756	\$341,120

4.5 Benchmarking against Comparator Groups

The compensation levels for the named executive officers are set using the comparator groups that the Human Resources Committee. In 2022, executive compensation was compared to a comparator group based on the analysis performed by WTW in 2021. The Human Resources Committee has thus ensured that the compensation plans are competitive and reflect the market practices as well as Boralex's competitive environment, while being motivating and engaging for the executive officers in the current business environment.

WTW developed comparator groups to benchmark the compensation of each executive officer. The comparator groups capture a balanced representation of (i) the energy sector (excluding oil and gas companies) that represents the market against which Boralex competes for business as well as for energy-specific executive talents, and (ii) a broader industry made up of a diversified group of companies which captures the potential recruitment market for corporate functions.

In 2021, management retained the services of WTW to conduct a market analysis of executive compensation and provide recommendations. The first step of the mandate consisted in reviewing and updating the comparator groups to reflect Boralex's future expansion and growth, potential recruitment market and profile of executives/board members sought by Boralex. Based on the recommendation of WTW and the Human Resources Committee, the board approved a comparator group (the "**Comparator Group**") on December 17, 2021, effective January 1, 2022. The Comparator Group is composed of 23 companies selected on the following criteria:

- Companies with annual revenues generally in the range of 0.25 to 4 times that of Boralex
- Canadian stand-alone companies listed on the stock exchange
- Companies with international operations
- Companies known as innovators in their industry
- Companies with significant infrastructure investments
- Companies with significant engineering content

In the second step of the mandate, the Revised Comparator Group was used to assess both the 2022 compensation of the non-executive board members and the 2022 compensation of Canadian-based executives of Boralex. This Revised Comparator Group includes the following 23 companies:

<p>Canada</p> <p>The 23 companies opposite, more than a third of which represent the energy sector while the others represent the general industry, form the comparator group for executive officers in Canada.</p>	<ul style="list-style-type: none"> • Algonquin Power & Utilities Corp. • Brookfield Renewable Partners L.P. • Canadian Utilities Limited • Capital Power Corporation • Innergex Renewable Energy Inc. • Northland Power Inc. • Spark Power Group Inc. • TransAlta Corporation 	<ul style="list-style-type: none"> • Aecon Group Inc. • ATS Automation Tooling Systems Inc. • CAE Inc. • Cogeco Inc. • Héroux-Devtek Inc. • Lightspeed Commerce Inc. • Logistec Corporation • Magellan Aerospace Corporation • MDA Ltd. • Methanex Corporation • RioCan Real Estate Investment Trust • Shopify Inc. • Stantec Inc. • TMX Group Limited • Velan Inc.
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The comparator group for French-based executives has also been updated and was used to assess the compensation of the directors of Boralex based in France. This group has been reviewed using the same criteria as before, i.e., the inclusion of French energy companies and foreign organizations operating in France in the energy and natural resources sector. This group includes the following 15 companies:

<p>France</p> <p>The 15 companies opposite, half of which are French Energy companies while the other half represent foreign organizations operating in France in the energy and natural resources sector, form the comparator group for the named executive officers in France.</p>	<ul style="list-style-type: none"> • Engie • EDF • McPhy • Orano • Suez • TotalEnergies • Veolia Environnement • Vinci 	<ul style="list-style-type: none"> • BP • Avery Dennison • GE Power - Gas Power • GE Power Portfolio • GE Renewable Energy • Saipem • Thyssenkrupp
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4.6 Talent Management and Succession Planning

Effective talent management, leadership development, succession planning and collaborator engagement are important to the board and the Human Resources Committee. A comprehensive framework, focused on identifying, assessing and developing talent, is essential to ensure a pool of successors at the executive and management levels.

Boralex supports talent development by identifying development needs and providing tailored experiences to prepare candidates for broader and more complex roles. When necessary, Boralex also turns to external talent recruitment to meet its succession needs or to recruit people with key skills. Among other things, this initiative strengthens our capabilities and develops the contribution of diverse perspectives and new ideas.

The Human Resources Committee is informed annually on the management of talent and the development of the leadership of senior management.

In 2019, the Corporation enhanced its executive team by adding seasoned expertise and new skill to better position itself for the future. Since 2020, a talent review exercise is conducted annually by management to identify key and critical positions across the Corporation, succession to leadership team positions, and interims to the executive team. A development plan focused on behavioral competencies was deployed to all managers in the organization. The plan is combined with group and individual development activities. In addition, management retained the services of the consulting firm Russel Reynolds Associates to develop a specific development plan for executive officers. The plan was deployed in 2021 and the process continues with as hoc activities aimed at maintaining a high level of performance within the executive team.

In 2022, Boralex presented its new management strategy, which aims to increase its flexibility in its main markets in the context of strong growth. In addition to the existing Europe business unit, which was consolidated as the Vice Presidency, Europe business unit, Boralex created the North America business unit. The regional business units now include local organic development, public affairs, human resources, construction, asset management, finance and operational accounting, energy sales and mergers and acquisitions functions.

Boralex also announced the creation of new positions within its executive committee in order to support its strategic plan objectives. Boralex has added to its executive committee the position of Vice President, Enterprise Risk Management and Corporate Social Responsibility (CSR). This position was created in order to focus on risk exposure in the changing and complex energy environment, in addition to ensuring the continued implementation of Boralex's overall corporate CSR strategy. Boralex has also implemented in its executive committee the function of Vice President, Corporate Strategy and Business Performance. This position aims to increase the velocity of execution of the business strategy and ensure strong consistency of Boralex's business model in a context of regionalization. This new position will also be dedicated to managing Boralex's overall performance.

Pursuant to this new business strategy:

- Hugues Girardin, who served as Vice President, Development was named Executive Vice President and General Manager, North America.
- Julie Cusson, who served as Vice President, Public and Corporate Affairs since 2020, was named new Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility.
- Pascal Laprise-Demers, who joined Boralex in January 2021 as Advisor to the President and Chief Executive Officer, was named Senior Vice President, Corporate Strategy and Business Performance.
- Isabelle Fontaine, who served as Director, Government Affairs since November 2019, was named Senior Vice President, Corporate Public Affairs and Communications.

4.7 Compensation Discussion and Analysis

Named Executive Officers

In 2022, the named executive officers were:

Name	Position
Patrick Decostre	President and Chief Executive Officer
Bruno Guilmette	Executive Vice President and Chief Financial Officer
Nicolas Wolff	Executive Vice President and General Manager, Europe
Hugues Girardin	Executive Vice President and General Manager, North America
Pascal Hurtubise	Executive Vice President and Chief Legal Officer

Compensation of Named Executive Officers

Base Salary

The base salary of each named executive officer of the Corporation is established according to the level of responsibility compared to other positions within the Corporation, his or her skills or relevant experience, and in relation to the base salary paid by the companies of the comparator group. The base salary is determined in reference to the median of the comparator group but may vary according to the executive's performance, autonomy, contribution and expertise. The base salary of the named executive officers increased between 3.5% and 10% during the year 2022. Pursuant to the Corporation's review of its management framework, Hugues Girardin was given additional responsibilities. Since November 1, 2022, he heads the new North America business unit as Executive Vice President and General Manager. A 29 % retroactive salary adjustment was awarded to him with effect as of November 1, 2022 following his promotion.

Non-Equity Incentives

The short-term incentive plan is based on Boralex's ability to generate free cash flow ("**FCF**"), vital to its growth. "Free cash flow per share" is a non-GAAP ratio and does not have a standard meaning under International Financial Reporting Standards ("**IFRS**") and should not be considered more meaningful than, or a substitute for, measures of financial performance prescribed by IFRS. The "free cash flow" data set forth below is used by the Corporation only in its financial decisions related to compensation. The financial target achievement percentage is calculated by dividing the FCF per share for the year ended December 31 by the FCF per share of the target. FCF per share is calculated by dividing the FCF for the relevant period by the number of shares outstanding for that period. The FCF used for the purposes of the short-term incentive plan is calculated on a combined¹ basis and is defined as EBITDA(A)¹ plus development costs, STIP expense, DSU expense, less (a) debt service (principal and interest), (b) paid-in capital related to lease obligations, and (c) taxes paid and adjustments for items not related to the Corporation's operations or management compensation. If actual FCFs at the end of a year exceed the target, they become the target for the following year.

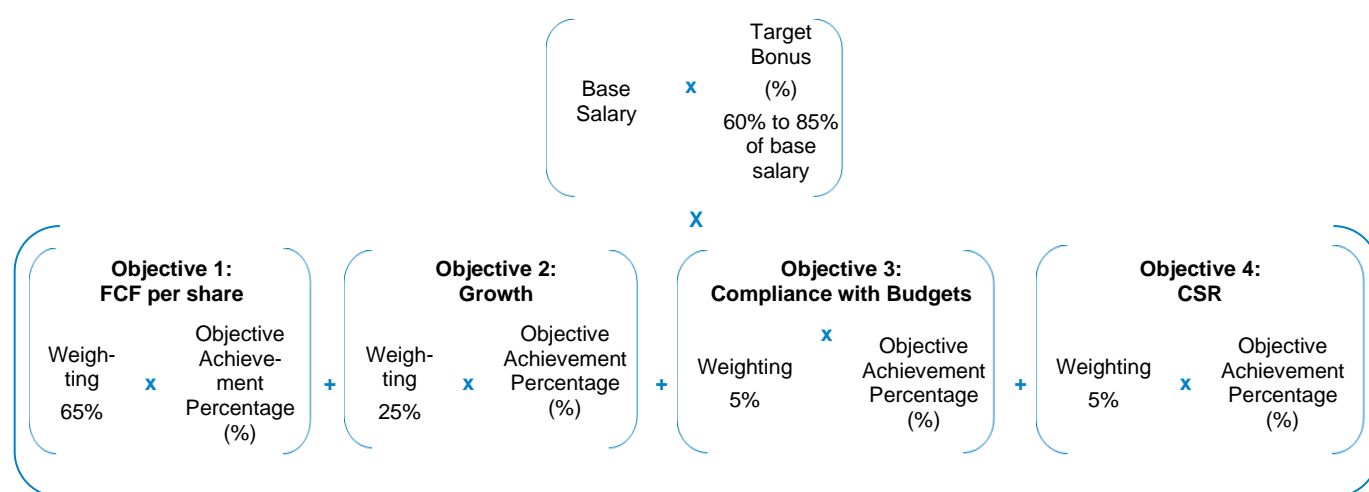
Each year, the Human Resources Committee reviews the details of non operating adjustments made during the approval process of the executive officers' compensation. In 2021, the Human Resources Committee requested that the calculation of the STIP be adjusted so that development expenses are excluded from the STIP calculations up to the maximum amount approved in the budget for the fiscal year ended in 2021 and future fiscal years.

The bonus payable to the named executive officers under this plan is based on (i) the achievement of Boralex's annual target of FCF per share issued and outstanding, and (ii) corporate objectives determined by the President and Chief Executive Officer and approved by the board upon recommendation of the Human Resources Committee.

The target bonus is determined using a percentage of the base salary, which percentage depends upon the named executive officers' position. This target bonus is then weighted between the financial objective and the corporate objectives. The maximum payout is 200% of the target bonus. No bonus is paid to any named executive officer should the achievement of the financial objective, being the target FCF per share, is less than 50%, regardless of whether the corporate objectives were met or not.

¹ The indicated terms do not have standard definitions under the IFRS and therefore may not be comparable to similar measures used by other companies. For more details, please refer to the *Non-IFRS Financial Measures* section of our Management's Discussion and Analysis.

The bonus is calculated as follows:



In 2022, the target bonus was established between 60% and 85% of the base salary of named executive officers, as the case may be, and the weighting of the bonus was established at 65% depending on the achievement of the FCF target per share, at 25% depending on the achievement of the growth objective, at 5% depending on the achievement of the compliance with budget objective and at 5% depending on the achievement of the CSR objective. The target bonus and the weighting of objectives established in 2022 for the named executive officers are described in the following table:

Name	Position	Target Bonus (as a % of base salary)	Weighting			
			Objective 1: FCF per share	Objective 2: Growth	Objective 3: Compliance with budgets	Objective 4: CSR
Patrick Decostre	President and Chief Executive Officer	85%	65%	25%	5%	5%
Bruno Guilmette	Executive Vice President and Chief Financial Officer	75%	65%	25%	5%	5%
Nicolas Wolff	Executive Vice President and General Manager, Europe	70%	65%	25%	5%	5%
Hugues Girardin	Executive Vice President and General Manager, North America	70%	65%	25%	5%	5%
Pascal Hurtubise	Executive Vice President and Chief Legal Officer	60%	65%	25%	5%	5%

The 2022 objectives under the short-term incentive plan were as follows:

1. FCF target per share objective: This objective is tied to achieving Boralex's annual target of FCF per share issued and outstanding, being \$1.85 per share. After reviewing Boralex's annual financial results, the board determined that this objective was achieved at a level equal to 123%.

2. Growth objective: This objective is tied to the growth of the portfolio of projects under construction or secured and approved by Boralex's board. The board determined that this objective was achieved at a level equal to 78%.

3. Compliance with budget objective: This objective is tied to the achievement of the administration fees ratio as it related to budgeted revenue. The board determined that this objective was achieved at a level equal to 0%.

4. CSR Objective: This objective is comprised of three equally-weighted variables, which are (i) the results of the mobilization survey conducted in 2022, (ii) occupational health and safety, measured according to the number of recorded accidents, and (iii) the increase in the number of women in management positions. The board determined that this objective was achieved at a level equal to 67%.

The objectives establish qualitative and quantitative elements to achieve the short- and long-term objectives of the Corporation. The objectives for this year were established to motivate management to focus on the execution of the strategic plan, the short-term and long-term growth, the integration, actual financial and operational performance of assets recently commissioned or acquired, and personnel management.

The objectives are an incentive for the named executive officers to overachieve and fulfill more than the expected responsibilities and duties inherent in their positions. The performance of each named executive officer is based on an assessment, reviewed and approved by the Human Resources Committee. Specific targets used to calculate the percentage of achievement of each objective cannot be disclosed because disclosure would be detrimental to the competitive position of the Corporation or interfere significantly with ongoing or future negotiations concerning contracts or tenders, given their relationships with the Corporation's strategies, its market share, jurisdictions in which it aims to grow and the development budgets of the Corporation.

Moreover, the Human Resources Committee can recommend to the board, at its discretion, a level of payment that differs from the one suggested by quantitative results to reflect unforeseen events or non-recurring events and to ensure that the payment is, in its opinion, appropriate compared to the actual performance.

At the end of the year, the President and Chief Executive Officer determined and presented to the Human Resources Committee the achievement of financial and corporate objectives. After its review, the Human Resources Committee determined that the objectives of each member of the named executive officers were achieved in the following proportion:

Name	Position	Achievement of objectives (%)			
		Objective 1: FCF per share	Objective 2: Growth	Objective 3: Compliance with budgets	Objective 4: CSR
Patrick Decostre	President and Chief Executive Officer	79.95%	19.53%	0%	3.34%
Bruno Guilmette	Executive Vice President and Chief Financial Officer	79.95%	19.53%	0%	3.34%
Nicolas Wolff	Executive Vice President and General Manager, Europe	79.95%	19.53%	0%	3.34%
Hugues Girardin	Executive Vice President and General Manager, North America	79.95%	19.53%	0%	3.34%
Pascal Hurtubise	Executive Vice President and Chief Legal Officer	79.95%	19.53%	0%	3.34%

In 2023, upon recommendation of the Human Resources Committee, the weighting of the performance measures will be established at 50% depending on the achievement of the FCF per share objective, at 25% depending on the achievement of the growth objective, at 15% depending on the achievement of the CSR objective and at 10% depending on the achievement of personal objectives based on team management and collaboration with other teams and members of management.

Long-Term Incentive Plan

The Corporation's Long-Term Incentive Plan (the "**Long-Term Incentive Plan**") forming part of the named executive officers' compensation policy is designed to:

- recognize and reward efforts, performance and loyalty;
- recognize and reward the impact of long-term strategic actions undertaken by management;
- align the interests of the Corporation's key employees and its shareholders;
- ensure that management focuses on developing and implementing the continuing growth strategy of the Corporation; and
- promote the retention of key talent.

The Long-Term Incentive Plan provides for the grant of stock options and performance share units. Boralex's stock option plan was set up in 1996 and allows the board to grant executive officers and key employees of the Corporation and its subsidiaries, options to purchase Class A shares of the Corporation ("**options**" or "**stock options**"). At its meeting on March 2, 2017, in accordance with the recommendation of its Human Resources Committee, Boralex's board of directors resolved to change the name of the option plan to the "Long-Term Incentive Plan" and other amendments to reflect the creation of performance share units ("**PSUs**") which will be governed by the same plan.

Stock Options

The number of options to be granted is determined by dividing an amount corresponding to a percentage of the base salary of the named executive officer, which varies between 10% and 22%, by the average closing price of the Corporation's shares for the five (5) trading days preceding the grant date. Prior option grants are not factored into consideration when considering the granting of new options. The annual award process takes into consideration the efforts and performance of the executive officers and key employees of the Corporation. These factors are assessed on a discretionary basis and are unweighted. The percentage of the salary used to grant options to each

named executive officer is submitted to the Human Resources Committee and approved by the board upon recommendation of the Human Resources Committee.

See page 49 for a description of the principal terms and conditions of the stock options granted under the Long-Term Incentive Plan.

Performance Share Units

In 2017, the board, following recommendations by the Human Resources Committee, approved amendments to the Long-Term Incentive Plan to allow the grant of PSUs under the Long-Term Incentive Plan in order to better align the interests of the Corporation’s executive officers with those of its shareholders and will limit the dilution resulting from the granting of options.

The number of PSUs granted under the Long-Term Incentive Plan is determined by dividing an amount corresponding to a percentage of the base salary of the named executive officer, which varies between 48% and 88%, by the average closing price of the Corporation’s shares for the five (5) trading days preceding the grant date.

Beneficiaries acquire their rights under the PSUs during the third period year following the grant date, based on the total shareholder return (“TSR”) of Boralex over a three (3) year return cycle calculated as follows:

Cumulative
TSR over
3 years

=

Change in share
price over 3 years

+

Dividends
paid during
3 years

Share price at start of 1st year

The cumulative TSR is compared to the following group of companies operating in the same sector as the Corporation (the “**Peer Group**”).

- Algonquin Power & Utilities Corp.
- Brookfield Renewable Energy Partners L.P.
- Canadian Utilities Limited
- Capital Power Corporation
- Clearway Energy, Inc.
- Emera Incorporated
- Fortis Inc.
- Innergex Renewable Energy Inc.
- NextEra Energy Partners, LP
- Northland Power Inc.
- Omat Technologies Inc.
- TransAlta Renewables Inc.

Pursuant to the vesting criteria related to these PSUs, vesting of the PSUs is completed based on a multiplier according to the following formula:

Vesting formula	
TSR percentile rank	PSU vesting
25 th percentile or less	0%
Median	100%
75 th percentile	150%
100 th percentile or more	200%

Where applicable, there will be interpolation between the return levels. If the cumulative TSR return is negative, PSU vesting will not exceed 100%, regardless of the percentile rank. On the cash-in date of the PSUs which the beneficiaries are entitled to earn, they receive a cash payment equal to average closing price of Boralex’s shares on the TSX for the five trading days preceding the vesting date, multiplied by the number of PSUs vested at that time.

A 200% multiplier was applied to executive officers’ PSUs that had vested on December 31, 2022.

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Deferred Share Unit Plan

In 2020, the DSU Plan, which until then had been reserved exclusively for directors, was amended to allow the participation of executive officers. The purpose of the DSU Plan is to align the interests of the executive officers with those of the shareholders by providing a mechanism for allowing them to receive their incentive compensation or PSUs in the form of DSUs. Consequently, DSUs are only payable when executive officers leave the Corporation.

Executive officers may elect to receive up to 100% of their annual incentive bonus or annual grant of PSUs in DSUs instead of cash. A DSU received in lieu of a PSU which remains subject to a vesting condition that has not been met is hereinafter referred to as a “**DSU-P**”.

In February 2023, the DSU Plan was amended to include a mechanism pursuant to which executives can elect to receive their annual grant of restricted share units (“**RSUs**”) in DSUs (these units are defined as “**DSU-Rs**”).

The main terms and conditions of the DSU Plan for executive officers are as follows:

Eligible participants	<ul style="list-style-type: none">allows executives and other key employees to receive part or all of their annual incentive bonus, PSUs or RSUs in the form of DSUs, DSU-Ps or DSU-Rs.
DSU, DSU-P or DSU-R account credit	<ul style="list-style-type: none">the number of DSUs credited to the account of an executive officer or other key employee is calculated by dividing the portion of the eligible annual incentive bonus that the executive officer elected to receive in DSUs by the average closing price of the Corporation's Class A Shares on the TSX for the five trading days preceding the grant date;the number of DSU-Ps or DSU-Rs credited to the account of an executive officer or other key employee is calculated by dividing the portion of eligible PSUs or RSUs that the executive officer elected to receive in DSUs by the average closing price of the Corporation's Class A Shares on the TSX for the five trading days preceding the grant date;the DSUs granted to an executive officer or a key employee are credited to their DSU, DSU-P or DSU-R account;additional DSUs, DSU-Ps or DSU-Rs equal in value to the dividends paid on the Corporation's Class A Shares are credited to the account of the executive officer or key employee.
Vesting of DSU-Ps and DSU-Rs	<ul style="list-style-type: none">the DSU-Ps and DSU-Rs credited to the account of an executive officer or other key employee are subject to the vesting criteria applicable to the corresponding PSUs or RSUs, as applicable.
Settlement of DSUs	<ul style="list-style-type: none">the payment of DSUs is made after the date on which the participant ceases to be an employee of the Corporation for any reason, including retirement or death (the “Termination Date”);the payment of DSUs is equal to the average closing price of the Corporation's Class A Shares on the TSX for the five trading days preceding the Termination Date. The amount is paid in cash subject to applicable tax deductions.

Restricted Share Unit Plan

In 2020, the board, following the recommendations of the Human Resources Committee, approved the implementation of the Restricted Share Unit Plan (the “**RSU Plan**”) for the benefit of executive and non-executive employees. The RSU Plan allows for the grant of RSUs in recognition of an exceptional contribution as part of a special project or in recognition of high-performing employees. RSUs are settled in cash.

In 2022, no RSUs were granted to the named executive officers.

In February 2023, the board approved the termination of the RSU Plan and the amendment of the Long-Term Incentive Plan to provide for the grant of RSUs. See “Amendments to the Long-Term Incentive Plan in 2023” below.

Amendments to the Long-Term Incentive Plan in 2023

On February 23, 2023, the board of directors of the Corporation approved, in accordance with the recommendation of the Human Resources Committee, amendments to the Corporation's Long-Term Incentive Plan, including: the termination of the RSU Plan and the addition of provisions to the Long-Term Incentive Plan in order to allow the award of RSUs under the Long-Term Incentive Plan as well as other amendments which are housekeeping or clerical in nature and which serve to clarify certain provisions of the Long-Term Incentive Plan. These amendments are not subject to shareholder approval in accordance with the amendment provisions of the Long-Term Incentive Plan.

Benefits and Perquisites

The Corporation's benefit program for employees, including named executive officers, includes life, medical, dental and disability insurance. Perquisites are offered to named executive officers, namely automobile-related benefits. The Corporation did not use benchmarking to determine these benefits. The Corporation has access to the data published by compensation consulting firms, thereby allowing it to ascertain that it offers all its employees, including named executive officers, a benefits program that reflects competitive practices.

Retirement Benefits

The Corporation's group retirement savings plan (the "**Retirement Plan**"), similar to a defined contribution pension plan, was created to allow the employees, including named executive officers, to accumulate capital for their retirement. The Savings Plan is a combination of a Registered Retirement Savings Plan ("**RRSP**") and a Deferred Profit Sharing Plan ("**DPSP**"). Pursuant to the Savings Plan the Corporation pays (i) a basic contribution of 2.25% of the employee's base salary into an RRSP or DPSP, depending on the allowable maximum and, (ii) an additional contribution which varies between 0% and 3% of the employee's base salary depending on the Corporation's profitability in the previous year. These contributions are paid even if the employee does not contribute to the Savings Plan. In addition, if the employee makes a contribution to his or her RRSP, he or she receives, from the Corporation, an additional contribution equivalent to his or hers, varying between 1% and 4.5% of his or her base salary, depending on the employee's seniority. The employee's and the Corporation's contributions are subject to the maximum amount allowed under the *Income Tax Act* (Canada). Any exceeding contribution amount is invested in a non-registered savings plan. Employees opt to invest their contributions and those of the Corporation among one of the available financial products.

In addition, certain employees who were employed by Cascades Inc. (the principal shareholder of Boralex until July 27, 2017) before 1995 kept certain benefits, including a retirement allowance if they retired at age 57 or later. This particular situation now applies to only one of the named executive officers, namely the Executive Vice President and General Manager, North America. The retirement allowance is the product obtained by multiplying an amount varying between 2% and 2.5% of the base salary for the calendar year preceding retirement by the number of years of service. As a result, considering his years of service and eligibility, the Executive Vice President and General Manager, North America would have been entitled to a retirement allowance of \$180,799 as at December 31, 2022.

Shareholding Requirement

On February 23, 2023, the board amended the share ownership guidelines applicable to executive officers. Under these new guidelines, all executives, occupying the position of President and Chief Executive Officer, Executive Vice President, Senior Vice President, and Vice President or any other executive designated by Boralex (including the named executive officers) must own by February 22, 2027, or within five years following the date on which they become subject to the guidelines (subject to the Prior Requirements (as defined below), which must be met in accordance with their original schedule), a number of Class A shares, RSUs or DSUs of Boralex with a minimum value equal to a multiple of their annual base salary (established at the date at which Minimum Share Ownership must be met) in relation to the position held (the "**Minimum Share Ownership Requirement**"), as indicated below for the named executive officers:

Name	Position	Minimum Share Ownership Requirement (multiple of base salary)
Patrick Decostre	President and Chief Executive Officer	4.0
Bruno Guilmette	Executive Vice President and Chief Financial Officer	2.0
Nicolas Wolff	Executive Vice President and General Manager, Europe	2.0
Hugues Girardin	Executive Vice President and General Manager, North America	2.0
Pascal Hurtubise	Executive Vice President and Chief Legal Officer	2.0

The Minimum Share Ownership Requirement above is in addition to any prior minimum share ownership requirement which any executive officer may have been subject to before the amendment of the guidelines now in effect (the "**Prior Requirements**").

The value of the Class A shares is determined as at the last trading day of each year based on the price of the Class A Shares on the TSX on such date or the purchase price of the Class A Shares, whichever is higher. The value of the RSUs and the DSUs is determined as at the last trading day of each year based on the price of the Class A Shares on the TSX. For greater certainty, the DSU-Ps should not be included in the calculation of the satisfaction of the Minimum Share Ownership Requirement.

The following table sets out the number of Class A shares of Boralex, RSUs and DSUs owned as at December 31, 2022 by each named executive officer, the dollar value of such shares as of such date and whether the named executive officer meets the shareholding requirement as of such date:

Name	Number of Class A Shares	Number of RSUs	Number of DSUs	Total Value (\$) ¹	Shareholding Requirement (\$) ²	Deadline	Satisfaction of Requirement
Patrick Decostre	11,288	-	3,340	585,413	1,119,820 1,679,730 2,239,640	May 13, 2025 November 30, 2025 February 22, 2027	Pending Pending Pending
Bruno Guilmette	6,827	-	5,380	488,524	541,047 721,396	May 13, 2025 February 22, 2027	Pending Pending
Nicolas Wolff ³	3,800	-	6,694	419,970	364,569 455,711 729,138	May 13, 2025 December 31, 2025 February 22, 2027	Met Pending Pending
Hugues Girardin	10,814	-	503	452,906	525,018 700,024	May 13, 2025 February 22, 2027	Pending Pending
Pascal Hurtubise	5,695	-	4,484	407,364	489,021 652,028	May 13, 2025 February 22, 2027	Pending Pending

- 1 The total value at risk is based on the greater of (i) the sum of the shares and DSUs held multiplied by \$40.02, being the closing price of our share on the TSX on December 30, 2022, or (ii) the number of shares held on such date, multiplied by the weighted average cost thereof, plus the value of the DSUs and RSUs on such date.
- 2 On the basis of the base salary as at December 31, 2022. As indicated above, the base salary used to calculate the Minimum Share Ownership Requirement is the base salary of the executive concerned on the date where the Minimum Share Ownership Requirement must be met.
- 3 For the purpose of this table, Mr. Nicolas Wolff's base salary was converted into Canadian dollars at the weighted average exchange rate of the Bank of Canada on December 30, 2022, rounded to \$1.45/€1.00.

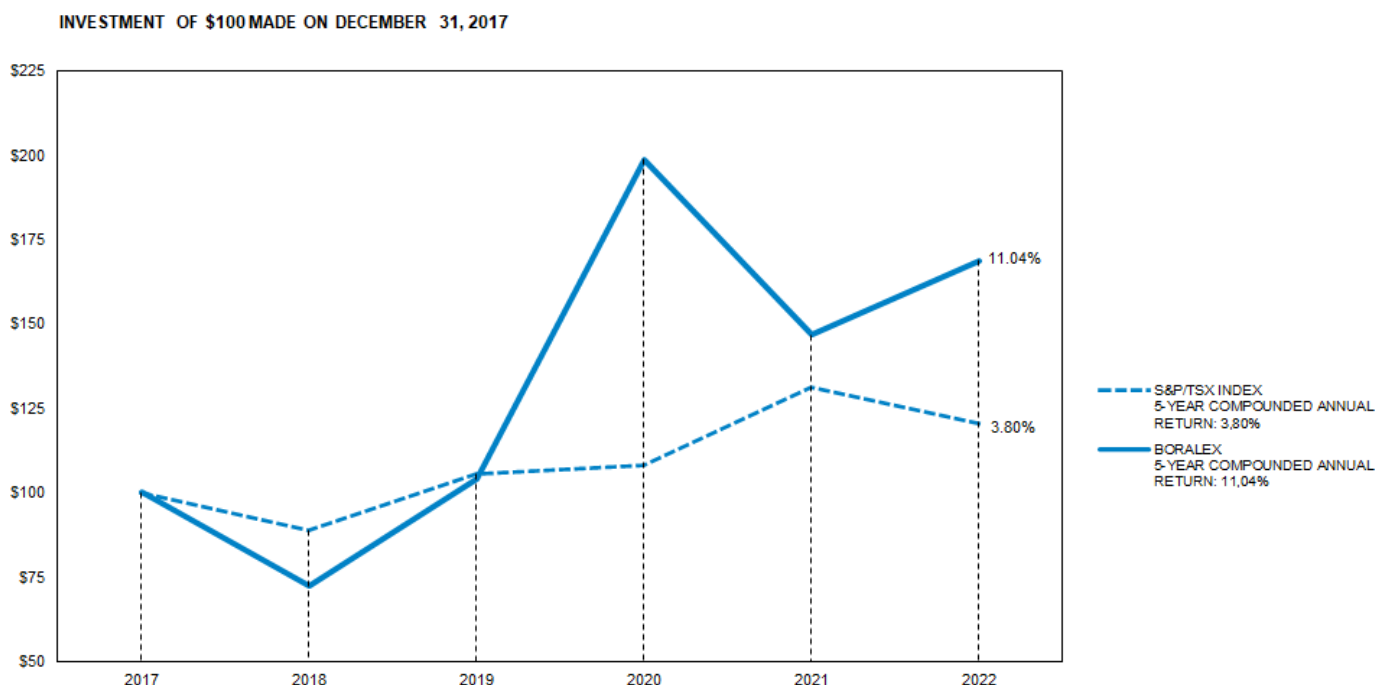
Once the Minimum Share Ownership Requirement is met, it must be maintained. If the value of the executive officer's shareholdings falls below the Minimum Share Ownership Requirement due solely to a decline in the price of the Class A shares on the Toronto Stock Exchange, the executive officer will not be required to acquire additional Class A shares to meet the Minimum Share Ownership Requirement, but he or she will be required to retain all Class A shares held until such time as the executive officer again attains the Minimum Share Ownership Requirement.

If the value of a named executive officer's shareholdings falls below the Minimum Share Ownership Requirement due to one of the situations listed below, he or she will be required to acquire additional Class A shares and meet the Minimum Share Ownership Requirement within one year of such event.

- Increase of the base salary
- Sale or disposition of Class A shares
- Vesting or payout of RSUs

Performance Graph

The following graph shows the comparison between the cumulative total return of a \$100 investment in Class A shares of Borelex over five years and the cumulative return of the S&P/TSX Composite Index for the same period assuming the dividends were reinvested.



TWELVE-MONTH PERIODS CLOSED DECEMBER 31

The trend shown by the above performance graph represents a downturn in 2018, growth in 2019 and 2020, a downturn in 2021 and growth in 2022.

The following table compares the change in total return for the Corporation's shareholders with the compensation of the five named executive officers over the last five fiscal years.

	2018	2019	2020	2021	2022
Change in total shareholder return – BLX-T (%)	(27.5)	43.8	90.7	(26.2)	15.1
Compensation of named executive officers (in millions of \$)	3.3	3.7	5.0	4.3	5.2
Net cash flow from operations (in millions of \$)	202	294	362	345	513
Compensation of Named Executive Officers as a percentage of cash flow from operations (%)	1.6	1.3	1.4	1.2	1.0

Over the same five-year period, the average compensation of the named executive officers, excluding the value of the retirement plan, increased by 9.7% on average par year, compared to a yield of 11.0% on an annualized basis for the shareholder.

The progression of the compensation of the named executive officers has no direct link to the trend shown in the graph with respect to the Corporation's Class A shares.

The increase or decrease of the Corporation's Class A share price is not a factor considered in determining the compensation of the named executive officers. The share price is, however, taken into account in connection with the vesting criteria of the PSUs according to the amendments made to the Long-Term Incentive Plan in 2017. Thus, when the share price decreases, the value of the in-the-money of the previously granted options also decreases, which will directly influence the total compensation earned by the executive officers.

President and Chief Executive Officer's Compensation Lookback

The retrospective table for the President and Chief Executive Officer compares the compensation awarded to the President and Chief Executive Officer during each of the last five fiscal years to the actual value (realized and realizable) of that compensation as at December 31, 2022.

The actual value includes the *realized* and *realizable* value of the share-based and option-based awards granted each year as at December 31, 2022:

- realized value: cash compensation paid for the year, including salary, short-term incentive bonus, payouts of share units that have vested, and gains realized from stock options exercised; and
- realizable value: the value of share units that have not vested, and outstanding stock options that were in-the-money.

Year	CEO ¹		Value of \$100		
	Total Direct Compensation Awarded ² (in thousands of dollars)	Actual Value (Realized and Realizable) as of December 31 ³ (in thousands of dollars)	Period ⁴	CEO ⁵	Shareholder ⁶
2018	\$1,162	\$1,855	Dec. 31, 2017 to Dec. 31, 2022	\$160	\$192
2019	\$1,309	\$2,176	Dec. 31, 2018 to Dec. 31, 2022	\$166	\$259
2020	\$1,516	\$2,108	Dec. 31, 2019 to Dec. 31, 2022	\$139	\$173
2021	\$1,319	\$1,333	Dec. 31, 2020 to Dec. 31, 2022	\$101	\$88
2022	\$1,635	\$1,595	Dec. 31, 2021 to Dec. 31, 2022	\$98	\$117

- 1 From 2018 to 2020, the table presents the compensation of the former CEO/Executive Adviser Patrick Lemaire, and for 2021 and 2022, it presents the compensation of the current CEO Patrick Decostre.
- 2 Includes salary, board fees (DSUs), short-term incentive bonus and value of Long-Term Incentive Plan (stock options and PSUs/DSU-Ps) on the grant date. Value of stock options calculated with the Black-Scholes factor on the grant date.
- 3 Includes salary, board fees (DSUs), short-term incentive bonus, value of PSUs/DSU-Ps (inclusive of dividend equivalents) at the earlier of the payout date or at December 31, realized value of stock options that were exercised and "in-the-money" value of unexercised stock options based on the share price as of December 30.
- 4 Closing price of our share on the TSX as of December 30, 2022, i.e., \$40.02.
- 5 Represents the realized and realizable value achieved at the end of the period for \$100 awarded in direct compensation.
- 6 Represents the value of a \$100 investment in shares made on the first trading day of the period indicated, assuming reinvestment of dividends.

4.8 Summary Compensation Table

The following table shows the total compensation earned by the named executive officers for the financial years ended December 31, 2022, 2021 and 2020.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-based Awards ^{1, 2} (\$)	Non-Equity Incentive Plan Compensation ³ (\$)	Pension Value ⁴ (\$)	All Other Compensation ⁵ (\$)	Total Compensation (\$)
					Annual Incentive Plans			
Patrick Decostre , President and Chief Executive Officer	2022	546,274	492,721 ⁶	123,180	469,830	81,403	87,683 ⁸	1,801,091
	2021	502,730	325,928 ⁹	81,482	409,021 ¹⁰	71,639	155,537 ⁸	1,546,337
	2020	381,587	143,991 ¹¹	53,999	359,439	37,069	157,665 ⁸	1,133,750
Bruno Guilmette , Executive Vice President and Chief Financial Officer	2022	357,415	173,135 ⁶	43,284	275,299	30,260	151,493 ¹³	1,030,886
	2021	346,215	167,282 ⁹	41,820	264,075 ¹⁰	21,638	—	841,030
	2020	350,386	111,993 ¹¹	40,997	293,471	21,899	—	818,746
Nicolas Wolff , Executive Vice President and General Manager, Europe	2022	386,844 ¹³	170,878 ⁶	42,719	267,032 ^{7, 13}	—	204,380 ¹²	1,071,853
	2021	369,919 ¹⁴	106,547 ⁹	35,516	259,935 ^{10, 14}	—	—	771,917
	2020	408,808 ¹⁵	89,671 ¹¹	36,481	207,353 ¹⁵	—	246,330 ^{15, 16}	988,643
Hugues Girardin , Executive Vice President and General Manager, North America	2022	280,426	135,343 ⁶	27,069	201,598	47,085	—	691,521
	2021	259,812	130,767 ⁹	26,153	184,960 ¹⁰	25,332	—	627,024
	2020	261,683	88,995 ¹¹	25,997	223,129	25,514	—	625,318
Pascal Hurtubise , Executive Vice President and Chief Legal Officer	2022	319,889	156,487 ⁶	39,122	197,116 ⁷	55,929	136,926 ¹³	905,469
	2021	291,399	145,567 ⁹	36,392	169,070 ¹⁰	26,954	—	669,382
	2020	257,534	97,994 ¹¹	30,997	180,593	23,822	—	590,940

1 Options were granted on March 4, 2022 at an exercise price of \$37.16. These options will vest as to 25% per year as of March 3, 2023 on a cumulative basis. Unexercised options will expire on March 3, 2032. See "Long-Term Incentive Plan" on page 49 of this circular.

2 The well-known Black-Scholes-Merton Model was used to determine the fair value of the options granted given the following assumptions:

Assumptions	2022 March 4	2021 May 13	2020 May 14
(i) Risk-free interest rate:	1.60%	1.52%	0.93%
(ii) Dividend rate:	1.79%	2.68%	3.98%
(iii) Expected volatility in the price of shares:	28.97%	29.08%	32.96%
(iv) Term:	6 years	5.80 years	10 years
Fair value per option:	\$9.12	\$8.01	\$7.80

3 See "Non-Equity Incentives" on page 37 of this circular.

4 Amounts shown for fiscal years 2020, 2021 and 2022 represent contributions made by the Corporation under the Retirement Plan. See "Retirement Benefits" on page 42 of this circular.

5 Unless otherwise indicated, perquisites have not been included, as they do not reach the prescribed threshold, that is, \$50,000 or 10% of total salary for the financial year.

6 Represents an amount equivalent to the number of PSUs granted multiplied by the average closing price of the Corporation's Class A shares on the TSX for the 5 trading days immediately preceding the grant date, i.e., \$37.16. This amount does not constitute a cash amount received.

7 Certain named executive officers have elected to receive a portion of their short-term incentive compensation in the form of DSUs which they must retain until they leave the Corporation (N. Wolff 10% and P. Hurtubise 20%). Such DSUs will be granted on March 3, 2023.

8 This amount includes rent and tax costs related to this benefit, in addition to vehicle costs and parking fees.

9 Represents an amount equivalent to the number of PSUs granted multiplied by the average closing price of the Corporation's Class A shares on the TSX for the 5 days preceding the grant date, i.e., \$35.64. This amount does not constitute a cash amount received.

10 The named executive officers have elected to receive a portion of their short-term incentive compensation in the form of DSUs which they must retain until they leave the Corporation (P. Decostre 30%, B. Guilmette 20%, N. Wolff 20%, H. Girardin 10% and P. Hurtubise 20%). Such DSUs were granted on March 4, 2022.

11 Represents an amount equivalent to the number of PSUs granted multiplied by the average closing price of the Corporation's Class A shares on the TSX for the 5 trading days immediately preceding the grant date, i.e., \$29.41. This amount does not constitute a cash amount received.

12 Represents a special bonus awarded for his tireless efforts in the transaction where Energy Infrastructure Partners acquired 30% of the Corporation's portfolio of operating assets and development projects in France. This bonus was paid in DSUs.

13 These amounts were paid in euros and converted into Canadian dollars at the weighted average rate of exchange of the Bank of Canada on December 30, 2022, rounded to C\$1.45/€1.00.

14 These amounts were paid in euros and converted into Canadian dollars at the weighted average rate of exchange of the Bank of Canada on December 31, 2021, rounded to C\$1.48/€1.00.

15 These amounts were paid in euros and converted into Canadian dollars at the weighted average rate of exchange of the Bank of Canada on December 31, 2020, rounded to C\$1.53/€1.00.

16 Represents a bonus paid to Mr. Wolff following the achievement of objectives determined when he was hired by the Corporation in April 2019.

4.9 Incentive Plan Awards

Outstanding Option-Based or Share-Based Awards

The following table shows all outstanding option-based awards for each named executive officer for the financial year ending December 31, 2022:

Name	Option-based awards			
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of unexercised in-the-money Options ¹ (\$)
Patrick Decostre	8,671	13.87	May 4, 2025	226,747
	8,479	16.65	May 9, 2026	198,154
	2,292	22.00	August 16, 2027	41,302
	3,946	19.04	August 19, 2028	82,787
	1,530	17.39	November 18, 2028	34,624
	7,605	18.46	15 May 2029	163,964
	6,923	29.41	13 May 2030	73,453
	10,173	35.64	12 May 2031	44,558
	13,507	37.16	March 3, 2032	38,630
Bruno Guilmette	8,987	18.36	March 10, 2029	194,658
	8,937	18.46	May 15, 2029	192,682
	5,256	29.41	May 13, 2030	55,766
	5,221	35.64	May 12, 2031	22,868
	4,746	37.16	March 3, 2032	13,574
Nicolas Wolff	5,606	18.46	May 15, 2029	120,865
	4,677	29.41	May 13, 2030	49,623
	4,434	35.64	May 12, 2031	19,421
	4,684	37.16	March 3, 2032	13,396
Hugues Girardin	7,285	16.65	May 9, 2026	170,250
	2,894	22.00	August 16, 2027	52,150
	3,344	19.04	August 19, 2028	70,157
	183	17.39	November 18, 2028	4,141
	3,949	18.46	May 15, 2029	85,140
	3,333	29.41	May 13, 2030	35,363
	3,265	35.64	May 12, 2031	14,301
	2,968	37.16	March 3, 2032	8,489
Pascal Hurtubise	2,390	19.04	August 19, 2028	50,142
	262	17.39	November 18, 2028	5,929
	3,510	18.46	May 15, 2029	75,676
	3,974	29.41	May 13, 2030	42,164
	4,543	35.64	May 12, 2031	19,898
	4,290	37.16	March 3, 2032	12,269

¹ The value of unexercised in-the-money options at financial year-end is the difference between the closing price of our share on the TSX on December 30, 2022, being \$40.02, and the exercise price. This value has not been, and may never be, realized. The actual realized gains, if any, on exercise will depend on the value of the Class A shares of the Corporation on the date of option exercise.

Option Exercises in 2022

The following table presents the gains made by the named executive officers following exercise of options during the 2022 fiscal year:

Name	Gains (\$)
Patrick Decostre	508,872
Bruno Guilmette	—
Nicolas Wolff	—
Hugues Girardin	208,773
Pascal Hurtubise	42,347

Outstanding Share-Based Awards

The following table shows all outstanding share-based awards for each named executive officer for the financial year ended December 31, 2022.

Name	Share-based awards			
	Number of shares or units of shares that have not vested	Performance cycle	Market or payout value of share-based awards that have not vested ¹ (\$)	Market or payout value of vested share-based awards not paid or distributed ² (\$)
Patrick Decostre	—	January 1, 2020 to December 31, 2022	—	410,254
	9,145 ³	January 1, 2021 to December 31, 2023	365,983	—
	13,259 ⁴	January 1, 2022 to December 31, 2024	530,625	—
Bruno Guilmette	—	January 1, 2020 to December 31, 2022	—	319,086
	4,694 ⁵	January 1, 2021 to December 31, 2023	187,854	—
	4,659 ⁶	January 1, 2022 to December 31, 2024	186,453	—
Nicolas Wolff	—	January 1, 2020 to December 31, 2022	—	255,487
	2,990 ⁷	January 1, 2021 to December 31, 2023	119,660	—
	4,598 ⁸	January 1, 2022 to December 31, 2024	184,012	—
Hugues Girardin	—	January 1, 2020 to December 31, 2022	—	253,560
	3,669 ⁹	January 1, 2021 to December 31, 2023	146,833	—
	3,643 ¹⁰	January 1, 2022 to December 31, 2024	145,793	—
Pascal Hurtubise	—	January 1, 2020 to December 31, 2022	—	279,200
	4,084 ¹¹	January 1, 2021 to December 31, 2023	163,442	—
	4,210 ¹²	January 1, 2022 to December 31, 2024	168,484	—

- 1 The value of unvested PSUs was calculated assuming a percentile ranking of total shareholder return equal to the median of the peer group, thus assuming 100% vesting, and multiplied by \$40.02, being the closing price of our share on the TSX on December 30, 2022. This value has not been, and may never be, realized.
- 2 The value of vested PSUs is based on the average price of the Corporation's Class A shares on the TSX for the 5 days preceding December 31, 2022, being \$39.93, and a multiplier of 200% was used.
- 3 4,572 were granted in PSUs and 4,573 in DSU-Ps.
- 4 100% were granted as DSU-Ps.
- 5 2,816 were granted in PSUs and 1,878 in DSU-Ps.
- 6 100% were granted as PSUs.
- 7 100% were granted as DSU-Ps.
- 8 100% were granted as DSU-Ps.
- 9 2,201 were granted as PSUs and 1,468 as DSU-Ps.
- 10 100% were granted as PSUs.
- 11 3,267 were granted as PSUs and 817 as DSU-Ps.
- 12 3,368 were granted as PSUs and 842 as DSU-Ps.

Incentive Plan Awards

The following table indicates the value vested or the value earned by the named executive officers under the incentive plans of the Corporation during the year ended December 31, 2022.

	Option-based awards	Share-based awards	
Name	Value vested during the year ¹ (\$)	Value vested during the year ² (\$)	Non-equity incentive plan compensation – Value earned during the year ³ (\$)
Patrick Decostre	102,207	410,254	469,830
Bruno Guilmette	111,754	319,086	275,299
Nicolas Wolff	44,184	255,487	267,032 ⁴
Hugues Girardin	58,268	253,560	201,598
Pascal Hurtubise	51,390	279,200	197,116

- Value of gains that could have been made on the options granted under the Long-Term Incentive Plan whose rights have been acquired during the year ended December 30, 2022. These awards all vest over four years at 25% per year following the year of the grant, on a cumulative basis. Unexercised options expire 10 years after the date of grant. See "Long-Term Incentive Plan" on page 49 of this circular. Gains that could have been made are calculated by determining the difference between the closing price of Class A shares for each date of acquisition of option grants in 2022 and the exercise price. This value has not been, and may never be, realized. Any actual gain realized, if any, will depend on the value of Class A shares of the Corporation at the date of the exercise of the options.
- The value of the vested PSUs is based on the average price of the Class A shares of the Corporation on the TSX for the 5 days preceding December 31, 2022, being \$39.93, and a multiplier of 200% was used.
- See Section 5.3, "Summary Compensation Table" on page 46 of this circular for more details. Certain named executive officers have elected to receive a portion of their short-term incentive compensation in the form of DSUs which they must retain until they leave the Corporation (N. Wolff 10% and P. Hurtubise 20%).
- This amount was paid in euros and converted into Canadian dollars at the weighted average rate of exchange of the Bank of Canada on December 30, 2022, rounded to C\$1.45/€1.00.

Long-Term Incentive Plan

Pursuant to the terms and conditions of the Long-Term Incentive Plan, the Corporation may grant stock options, each such option to have an exercise price equal to the prevailing Market Price (as defined below) as well as PSUs and RSUs. In compliance with sections 613(d) and (g) of the rules of the TSX, disclosure of the following information is provided to shareholders as at March 2, 2023 (except where otherwise indicated) and takes into consideration the amendments set out under "Compensation Discussion and Analysis – Compensation of Named Executive Officers– Amendments to the Long-Term Incentive Plan in 2023" on page 41.

General

- The Long-Term Incentive Plan provides for the grant of options, PSUs and RSUs.
- Eligible participants under the Long-Term Incentive Plan are senior executives and key employees of the Corporation or its subsidiaries.
- The maximum number of Class A shares which can be issued under the Long-Term Incentive Plan is 4,500,000 (representing 4.4% of the total number of Class A shares of the Corporation outstanding as at December 31, 2022).
- The aggregate number of Class A shares of the Corporation which may be issued to insiders of the Corporation at any time under the Long-Term Incentive Plan and any other equity-based compensation plan of the Corporation is limited to 10% of the aggregate number of outstanding Class A shares of the Corporation. The aggregate number of Class A shares of the Corporation issued to insiders of the Corporation within any one-year period under the Long-Term Incentive Plan and any other equity-based compensation plan of the Corporation is limited to 10% of the aggregate number of outstanding Class A shares of the Corporation.
- In case of (1) a merger, amalgamation, consolidation, reorganization or arrangement of the Corporation with or into another corporation (other than a merger, amalgamation, consolidation, a reorganization or arrangement of the Corporation with one or more of its related entities), (2) the acquisition of all or substantially all of the outstanding shares by way of a take-over bid, (3) the sale of all or substantially all of the Corporation's assets or (4) any other acquisition of the Corporation's business as determined by the board (each a "**Corporate Event**"), the board may in its sole discretion (but subject to obtaining the prior approval of the TSX, if required by rules, regulations and policies of the TSX) and without any action or consent of the participants, take all action or combinations of measures described in the Long-Term Incentive Plan in respect of options, PSUs and RSUs, including, without limitation (1) the continuation or assumption of outstanding options, PSUs and RSUs by the acquirer, (2) the substitution of options for options and/or shares and/or other securities of the acquirer and the replacement of PSUs and RSUs by other units or securities of the acquirer, or (3) the substitution of options, PSUs and RSUs with a cash incentive program of the acquirer or (4) the acceleration of the vesting and the right to exercise such options, PSUs and RSUs at a date prior to or on the date of the Corporate Event.

- The Corporation does not provide financial assistance to participants of the Long-Term Incentive Plan in order to enable them to acquire Class A shares of the Corporation.

Options

- During the fiscal year ended December 31, 2022, the Corporation granted executive officers and key employees a total of 52,086 options, representing 0.05% of the aggregate number of Class A shares outstanding as at December 31, 2022, and 144,148 stock options were exercised.
- As of December 31, 2022, 220,860 options are outstanding under the Long-Term Incentive Plan (representing 0.2% of the total number of Class A shares of the Corporation outstanding as at December 31, 2022).
- The exercise price of each option is equal to the prevailing market price of the Class A shares. The “**Market Price**” is established based on the average closing price of the Class A shares on the TSX for the five trading days immediately preceding the grant date. If the grant date of an option occurs during a blackout period or within the five (5) trading days following the end of a blackout period, the grant date shall be deemed to occur on the sixth (6th) trading day following the end of the blackout period. The Long-Term Incentive Plan also provides for “cashless exercise” and “net exercise” terms for stock option exercises.
- The board sets the terms and conditions to grant and exercise options (which may vary between options). Pursuant to the conditions governing the exercise of options granted since May 2004, a holder of such options may exercise up to 25% of said options per year, on a cumulative basis, as of the first anniversary of the grant date.
- Each option, unless terminated earlier, expires at the date determined by the board at the time of the grant of such option, but in any event, no later than 10 years after the date of such grant. However, if the expiration date of an option occurs during a blackout period or within 10 business days before a blackout period imposed by the Corporation, this expiry date will automatically be extended by 10 business days after the end of the blackout period.
- In the event of resignation, vested options may be exercised within 90 days and unvested options are cancelled.
- In the event of termination for cause, all options granted to the holder, whether vested or unvested, are cancelled.
- In the event of dismissal without cause, vested options may be exercised within 90 days and unvested options are cancelled.
- In the event of death or permanent disability, vested options may be exercised within 90 days and unvested options are cancelled.
- In the event of retirement, the options remain in effect and the optionee continues to acquire the right to exercise the options and the options may be exercised by the optionee before the expiry date of the options or within 18 months after the retirement date, whichever is shorter.
- Options cannot be assigned.

PSUs and RSUs

- During the fiscal year ended December 31, 2022, the Corporation granted executive officers and key employees a total of 49,783 PSUs and 14,078 RSUs and 30,450 PSUs and 0 RSUs vested in 2022 under the Long-Term Incentive Plan.
- The vesting date of a PSU or a RSU falls three (3) years following the first day of the calendar year where the PSU or RSU was granted.
- When the grant is made, the board sets out the terms and conditions of the PSU and RSU grant, including, without limitation, the date of grant, the vesting conditions of the PSUs and RSUs thus granted, in particular any performance criteria for the PSUs, the vesting date and any other terms and conditions relating to the PSUs and RSUs and the grant.
- Every time dividends are paid on the Class A Shares, with the exception of a stock dividend, on the dividend payment date, the Corporation credits an additional number of PSUs and RSUs to the Participant's account in the Corporation's books determined as per the following formula: (A) the amount of the dividend per share declared and paid by the Corporation, multiplied by (B) the number of PSUs and RSUs listed in the Participant's account in the Corporation's books on the dividend payment date, the whole divided by (C) the market price on the dividend payment date. Additional PSUs and RSUs are subject to the same terms, conditions and

restrictions as those set out in the notice of grant relating to the PSUs and RSUs with regard to which the dividend is paid.

- Following the vesting date of the PSUs and RSUs, the board shall approve the payment of vested PSUs and RSUs to the Participant. Not later than 30 days after the approval of the payment by the board, the Corporation shall pay the vested PSUs or RSUs by, at the Board's discretion, either (i) delivering a cash amount equal to the market price on the vesting date, less the amount of applicable withholdings for income tax and social contributions, or (ii) remitting a number of shares corresponding to the excess number of PSUs or RSUs thus vested over the share equivalent of the amounts of applicable withholdings for income tax and social contributions determined according to the market price on the vesting date. In the event the Corporation decides to make a payment of PSUs or RSUs by remitting shares, it shall mandate an independent intermediary for the purposes of the TSX rules so that such intermediary can acquire existing shares on the TSX and remit these shares to the holder.
- In the event of resignation, the vested PSUs and/or RSUs shall remain in effect and be paid out to the Participant in accordance with the terms of the Long-Term Incentive Plan, and any unvested PSUs and/or RSUs are automatically cancelled.
- In the event of termination for cause, all vested or unvested PSUs and/or RSUs are automatically cancelled.
- In the event of dismissal without cause, death, permanent disability or retirement, the vested PSUs and/or RSUs shall remain in effect and be paid out to the Participant in accordance with the terms of the Long-Term Incentive Plan. With respect to a Participant's PSUs and/or RSUs that are not vested as at the date of cessation of employment, a number of such unvested PSUs and/or RSUs equal to the total number of unvested PSUs and/or RSUs multiplied by a fraction, the numerator of which shall be the number of completed months of service of the Participant with the Corporation during the relevant vesting period as at the date of cessation of employment, and the denominator of which shall be the total number of months included in the relevant vesting period, shall continue to vest in accordance with the terms of the notice of grant for such PSUs and/or RSUs, and the remaining PSUs and/or RSUs that are not vested as at the date of cessation of employment shall be automatically cancelled.
- PSUs and RSUs cannot be assigned.

Changes

- Any changes to the Long-Term Incentive Plan or to any options that have been granted but not exercised must be made in accordance with the rules and policies of the TSX and is subject to all required approvals.
- In addition, the board may not, without shareholder approval, make certain amendments to the Long-Term Incentive Plan, including: (i) increasing the maximum number of shares issuable; (ii) any amendment to the method of determining the option price of any option granted under the Long-Term Incentive Plan; (iii) any extension beyond the original expiry date of an option held by an option holder (unless it is the extension of 10 business days after a black-out period); and (iv) the addition of any form of financial assistance or alteration of a provision regarding financial assistance that would make it more beneficial to the Long-Term Incentive Plan participants.
- Subject to obtaining the prior approval of the TSX in the case of amendments to the options, where required by the rules of the TSX, other than those described in the above paragraph, the Corporation may make any other amendment to the Plan that it considers appropriate without shareholder approval pursuant to the detailed amendment provision of the Plan, including, without limiting the generality of the foregoing: (1) amendments in connection with the splitting, consolidation or reclassification of shares or the payment of a share dividend by the Corporation (except in the normal course) or any other change in its share capital; (2) amendments of a housekeeping nature or amendments to clarify the terms and conditions of the Plan; (3) amendments to the eligibility criteria or the mode of administration of the Plan; (4) amendments to the granting or exercise provisions of the options; (5) any amendment required or useful to ensure compliance of the Plan with the laws, rules and regulations of government agencies, departments, organisations or authorities and the rules of the TSX; (6) amendments to suspend or terminate the Plan.

There was no change to the Long-Term Incentive Plan during the fiscal year ended December 31, 2022, however it was amended by the board in February 2023. See "Compensation Discussion and Analysis – Compensation of Named Executive Officers– Amendments to the Long-Term Incentive Plan in 2023" on page 41.

Share Purchase Plan

The Corporation offers its employees, including named executive officers, a Class A share purchase plan. The maximum percentage of the base salary which executive officers may contribute, on a voluntary basis, is 10%. To the extent certain criteria is met, the Corporation matches 25% of the executive officer's contribution.

Information on Equity Based Compensation Plans

The table below sets out, as of December 31, 2022, certain information concerning the Corporation's Long-Term Incentive Plan, the Corporation's only compensation plan pursuant to which equity securities of the Corporation may be issued. A description of the Long-Term Incentive Plan is given on page 49 of this circular.

Plan Category	Number of Shares to be Issued on the Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (\$)	Number of Shares Remaining Available for Future Issuance under Equity Based Compensation Plans (Excluding the Shares in the First Column)
Equity Based Compensation Plans Approved by Securityholders	220,860	27.73	1,137,166
Equity Based Compensation Plans Not Approved by Securityholders	None	–	None
TOTAL	220,860	27.73	1,137,166

The following table presents the burn rate of Options granted under the Long-Term Incentive Plan:

	2022	2021	2020
Number of Options granted during the year	52,086	49,535	52,609
Weighted average number of Class A shares	102,726,063	102,618,657	98,547,826
Burn rate	0.05%	0.05%	0.05%

4.10 Group Retirement Savings Plan

The following table presents the accumulated value of the named executive officers group retirement savings plan for the financial year ended December 31, 2022:

Name	Accumulated value at start of year (\$)	Compensatory Amount (\$)	Accumulated value at year-end (\$)
Patrick Decostre	271,192 ¹	81,403	335,352 ¹
Bruno Guilmette	67,676	30,260	85,751
Nicolas Wolff	–	–	–
Hugues Girardin	904,197	47,085	842,160
Pascal Hurtubise	403,460	55,929	393,714

¹ Represents the accumulated value of the French jurisdiction pension plan and the pension plan offered to Canadian employees. As such, these amounts or a portion thereof were paid in euros and were converted into Canadian dollars at the weighted average exchange rate of the Bank of Canada as at December 30, 2022, rounded to C\$1.45/€1.00.

4.11 Termination and Change of Control Benefits

The contracts of employment with each of the named executive officers are for an indeterminate term and provide for obligations of confidentiality during employment and at any time following the termination of employment. All the contracts of employment of the named executive officers also contain clauses restricting competition and solicitation during employment and for a period of 12 months following termination of employment.

The Corporation may terminate a named executive officer's contract of employment at any time for serious grounds without prior notice. It may also terminate an executive officer's employment without serious grounds at its discretion. A named executive officer may also terminate his or her contract of employment at any time upon prior written notice of 45 days (90 days in the case of the President and Chief Executive Officer).

If dismissed on serious grounds, the named executive officer is not entitled to any payment other than the sums which the Corporation must pay him or her under the law, in particular, any salary earned and unpaid on the termination date, any unpaid amount, if any, owing under the short-term incentive plan for the year preceding the year in which the termination of employment occurs (for which the payment date is subsequent to the termination date), and all accumulated and unpaid vacation time.

If the Corporation terminates the employment of a named executive officer at its discretion and other than for serious grounds, he or she is entitled to:

- any salary earned and unpaid on the employment termination date;

- in the case of the Executive Vice President and Chief Legal Officer and the Executive Vice President and General Manager, North America, an indemnity equal to (i) 6 months of the base salary in effect on the employment termination date, plus (ii) 1 month per year of service, the whole up to a maximum total of 24 months;
- in the case of the Executive Vice President and Chief Financial Officer and the Executive Vice President and General Manager, Europe, an indemnity equal to (i) 12 months of the base salary in effect on the employment termination date, plus (ii) 1 month per year of service from the 7th year of service, the whole up to a maximum total of 24 months;
- in the case of the President and Chief Executive Officer, an indemnity equal to 24 months of base salary in effect on the employment termination date;
- for the purpose of the current circular, “**Severance Period**” shall mean any of the severance periods described hereinabove, as applicable to the relevant named executive officer;
- in the case of the Executive Vice President and General Manager, Europe, in the event that the Corporation elects to enforce the non-compete covenant, a monthly indemnity equal to 50% of the annual base salary and 50% of the annual bonus under the short-term incentive plan. This indemnity is payable in 12 equal instalments;
- a lump sum cash payment equal to the bonus under the short-term incentive plan for the applicable Severance Period. The payment will be calculated using the average of the sums paid to the named executive officer under such plan during the 36 months preceding the employment termination date (except in the case of the President and Chief Executive Officer, whose payment will be equal to 100 % of the annual short-term incentive bonus, assuming 100 % achievement of the financial and corporate objectives);
- an amount representing any additional bonus earned and unpaid on the employment termination date, including any amount owed under the short-term incentive plan during the year in question until the termination date, if any. The payment will be calculated pro rata to the number of days worked during the reference period during which the named executive officer is entitled to such amount. It assumes that the actual available cash flows for the year will be equal to the budgeted available cash flows for the said year (except in the case of the President and Chief Executive Officer, the amount is based on (i) the target bonus if the termination date is prior to September 30; or (ii) the actual bonus if the termination date is after September 30);
- the continuation of the medical, dental and life insurance coverage under the group insurance plan for a period equal to the applicable Severance Period (in the case of the President and Chief Executive Officer for a period of 12 months and of the Executive Vice President and Chief Legal Officer for a maximum period of 18 months), starting on the employment termination date and ending at the end of the Severance Period or until such date on which the named executive officer commences new employment or engages in another gainful activity, whichever event occurs first;
- use of the Corporation’s vehicle in his or her possession for a period of 1 month (for the duration of the applicable Severance Period in the case of the Executive Vice President and General Manager, Europe) following the termination date or until the date on which the named executive officer commences new employment or engages in another gainful activity, whichever event occurs first;
- executive placement consulting services for a period of 12 months paid by the Corporation (except in the case of the President and Chief Executive Officer).

If the Corporation does not provide a notice of continuation of employment to a named executive officer within 30 days of a Change of Control of the Corporation in accordance with the terms of his or her contract of employment and if said executive provides a notice of termination of employment (in the case of the President and Chief Executive Officer, a prior notice of 60 days), he or she is entitled to all benefits described above in case of termination other than for serious grounds, provided that the Severance Period will be (i) 12 months of base salary, plus (ii) 1 month per year of service (from the 7th year only for the Executive Vice President and General Manager, Europe) up to a maximum total of 24 months (except for the President and Chief Executive Officer for whom the applicable Severance Period would apply mutatis mutandis).

“**Change of Control of the Corporation**” means the occurrence of any one of the following, resulting from any one or a series of related transactions:

- a person or entity or a group of related persons or entities acting jointly or in concert become the beneficiaries, directly or indirectly, of fifty percent (50%) or more of the issued and outstanding securities of the Corporation giving control over the Corporation; or
- the Corporation sells all or substantially all of its assets; or

- the shareholders of the Corporation approve a plan or a proposal for the winding-up or dissolution of the Corporation.

In addition, in the event of the termination with or without serious grounds, the resignation or the triggering of the Change of Control of the Corporation clause of a named executive officer, the stock options and share units that were granted will be treated in accordance with the applicable terms and conditions of the applicable plan (except for the unvested options that were granted to the Executive Vice President and Chief Financial Officer upon his hiring which shall automatically vest on the termination date).

Estimated Cash Amount

The following table sets out the estimated cash amount owed to each named executive officer under the employment agreement, as well as the other benefits to which they would be entitled if the Corporation had terminated their employment at its discretion as of December 31, 2022, other than for serious grounds:

	Termination other than for serious grounds				Termination following a Change of Control of the Corporation			
	Cash payment for base salary (\$)¹	Cash payment for short-term incentive plan (\$)²	Other benefits (\$)³	Total value (\$)	Cash payment for base salary (\$)¹	Cash payment for short-term incentive plan (\$)²	Other benefits (\$)³	Total value (\$)
Patrick Decostre	1,119,820	951,847	5,313	2,076,980	1,119,820	951,847	5,313	2,076,980
Bruno Guilmette	360,698	277,615	5,471	643,784	479,779	369,267	6,842	855,888
Nicolas Wolff⁴	364,569	254,084	331,604	950,257	364,569	254,084	331,604	950,257
Hugues Girardin	700,024	406,458	7,233	1,113,715	700,025	406,458	7,233	1,113,715
Pascal Hurtubise	640,313	357,970	3,932	1,002,215	652,028	364,519	3,932	1,020,479

- Determined according to the base salary of the named executive officer for the fiscal year ended December 31, 2022 and the number of years of service as of December 31, 2022.
- Determined based on the product: (i) of the number of months included in the Severance Period; and (ii) of the average amount of the bonus that was paid to him or her under the short-term incentive plan during the 36 months preceding the termination date, calculated on a monthly basis (in the case of Patrick Decostre, calculated on 100% of the objectives).
- Estimated cost of maintaining the group insurance and benefits provided for in the contract of employment during the Severance Period.
- These amounts were converted into Canadian dollars at the weighted average rate of exchange of the Bank of Canada on December 30, 2022, rounded to C\$1.45/€1.00.

4.12 Recovery of Compensation

In 2017, the board of directors adopted a policy respecting the recovery of compensation paid to executives affecting future grants which will be made under the Corporation's short-term incentive plan and Long-term Incentive Plan after December 31, 2017. The policy, which applies to all executives, provides that the board has complete discretion, insofar as applicable laws allow and the board considers it in the Corporation's best interests to do so, to require under certain circumstances the full or partial reimbursement of the annual incentive compensation paid to an executive. The board may ask an executive or former executive to reimburse all or part of his or her incentive compensation when the following conditions are met:

- The incentive compensation was calculated based on, or subject to, certain financial results of Boralex which were subsequently changed due to the restatement of all or part of its financial statements;
- The executive officer committed a gross or deliberate fault or fraud which required the restatement of the financial statements; and
- The incentive compensation which would have been awarded to the executive officer or the benefit that he or she would have received would have been less than what he or she actually received, if the financial results had been properly reported.

The recovery policy does not limit Boralex's right to take other steps allowed by applicable laws regarding its employees, including dismissal.

Part 5 - Statement of Corporate Governance Practices

Sound corporate governance is essential to ensure our long-term success- for us, our shareholders and our partners. Our board ensures compliance with rules based on principles such as integrity, strategic planning, long-term value creation and transparency.

This section discusses our governance philosophy, policies and practices. It also describes the role and functioning of our board and the four standing committees.

Our corporate governance and practices are consistent in all material aspects with the various rules and requirements that apply to us, including:

- Canada Business Corporations Act
- Corporate governance guidelines established by the Canadian Securities Administrators
- TSX corporate governance guideline

The framework for our corporate governance can be found in set out in our Corporate Governance Manual, which was approved on August 7, 2012 and last amended on February 23, 2023, and our Code of Ethics. Our Articles and By-Laws also set forth certain matters that govern our business activities. All of these documents are available on our website (www.boralex.com).

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5.1 Governance Highlights

The board strives to maintain high standards of corporate governance by monitoring, with the assistance of its Governance, Environment, Health and Safety Committee, best practices in corporate governance, legal and regulatory requirements, and by periodically assessing the Corporation's corporate governance policies and practices. The important elements of our corporate governance include:

Independence <ul style="list-style-type: none"> ✓ 81% of our directors and 100% of the members of our four standing committees are independent ✓ We have annual elections for all directors (directors are not elected for staggered terms) ✓ Shareholders can vote for or against individual directors (no slate voting for directors) ✓ Board committees can retain independent advisors ✓ The roles of board chair and CEO are separate ✓ In camera sessions are held at every board and committee meeting without management present to facilitate open and candid discussion We provide direction with orientation and continuing education 	Ethics and integrity <ul style="list-style-type: none"> ✓ We promote a culture of integrity and ethical behavior. We have a website and an ethics hotline independent of Boralex where anyone can anonymously denounce any violation to our Code of Ethics or file a complaint on ethical issues ✓ We require all directors to certify adherence and compliance with our code of ethics every year
Leadership and development <ul style="list-style-type: none"> ✓ We have an annual strategic planning meeting with the board and management separate from regular board meetings ✓ We monitor board succession requirements, and maintain a skills matrix for directors ✓ The board has a formal annual assessment process ✓ We offer an orientation and continuing education program for directors 	Diversity and succession <ul style="list-style-type: none"> ✓ We have a board diversity policy with a target of at least 40% women and at least 40% men on the board ✓ 45% of our current directors are women ✓ We limit directors to a term of 15 years under our tenure policy
Shareholder engagement and alignment <ul style="list-style-type: none"> ✓ We have adopted shareholder engagement principles ✓ We require directors and executives to meet equity ownership guidelines, and directors receive at least 50% of the annual board retainer in deferred share units until they reach the holding target to align interests with those of our shareholders ✓ We have an annual advisory vote on executive compensation ✓ We have updated in 2020 our corporate social responsibility plan and its positioning regarding ESG (Environmental, Social and Governance) criteria 	Risk oversight <ul style="list-style-type: none"> ✓ We have a risk management policy and risk control is carried out by the board and supported by the committees ✓ We have an Investment and Risk Management Committee ✓ There are no pensions or stock options for non-executive directors ✓ We have an incentive compensation clawback policy ✓ No hedging or monetizing of Boralex securities, including equity-based awards

5.2 Our Board of Directors

The role of the board is to oversee, monitor and assess the management of Boralex's business activities and internal affairs in the paramount interests of the Corporation and its shareholders, as set forth in its mandate, which is attached is set out in Schedule A to this circular. You can read about the board's responsibilities in more details beginning on page 58. The board carries out its responsibilities directly and through its four standing committees.

Other than the current and former President and Chief Executive Officer, all our directors and all members of the board's standing committees are independent. This structure allows for effective supervision of all aspects of our operations and to act in the best interest of Boralex.

A mix of skills, experience and personal qualities is essential to form a board of directors that provides appropriate oversight and makes effective decisions. The board frequently reviews its size and composition with the assistance of the Governance, Environment, Health and Safety Committee and may, in accordance with the Corporation's Articles, appoint new directors to the board between annual meetings. You can read more about competencies and experience of our directors beginning on page 65.

All our directors are independent, except for our President and Chief Executive Officer and Patrick Lemaire

In Camera Sessions

In camera sessions are systematically held before or after each regular and, if need be, special board and committee meeting without members of management present to facilitate open and candid discussion. In addition, a special in camera session meeting reserved exclusively for independent directors is also held at least once a year. These meetings are chaired by the board chair. In addition to the special in-camera meeting held in December, the Board held 8 meetings during 2022 that were followed by in-camera meetings. You can read more about on the attendance of our directors on page 16.

Board Chair

The board chair is an independent director. He provides independent board leadership and oversight to the board. The position description of the board chair is set out in Schedule B to this circular.

President and Chief Executive Officer

The board has developed a written position description for the President and Chief Executive Officer. The description is set out in Schedule D to this circular.

Communications and Shareholder Engagement

Our board believes that interaction with shareholders is good corporate governance and promotes greater transparency. On February 27, 2020, the board adopted shareholder engagement principles. These principles describe how shareholders can communicate with the board and management, and are available on our website (www.boralex.com). If you have any questions relating to corporate governance practices, you may send them to the Chairman at the following address:

Chairman of the board
Boralex Inc.
900 de Maisonneuve Blvd. West
Montréal, Québec H3A 0A8
Canada
Email: conseil_administration@boralex.com

5.3 Standing Committees

The board has four standing committees to help carry out its responsibilities:

- Audit Committee
- Governance, Environment, Health and Safety Committee
- Human Resources Committee
- Investment and Risk Management Committee

Each committee is made up entirely of independent directors. It is up to the Chairman, in collaboration with the Governance, Environment, Health and Safety Committee, to recommend to the board the members and chairs of the different committees. The members of each committee are selected according to their skills and abilities so that the committees are able to properly discharge the responsibilities entrusted to them by the board.

For each of these committees, the board has adopted a charter that outlines their roles and responsibilities. The board has also drawn a position description for committee chairs. The description is attached as Schedule C to this circular. The committee chairs report to the board, provide updates on the committee's work and make recommendations requiring board approval.

The committees review and, if necessary, update their charters annually. They also conduct an assessment of the committee's performance and effectiveness. Each committee considers the results in developing its priorities and work plan for the following year.

The board and committees may retain outside advisors to receive independent advice, and we pay for the cost of these services.

Committee charters and position description of committee chairs are included in the Corporate Governance Manual, which is available on our website (www.boralex.com). The Audit Committee charter is appended to Boralex's Annual Information Form dated February 23, 2023 and is available on our website (www.boralex.com) or on SEDAR (www.sedar.com).

A summary of the mandate of each committee is presented below.

Audit Committee	Human Resources Committee	Governance, Environment, Health and Safety Committee	Investment and Risk Management Committee
<p>The mandate of the Audit Committee is to help the Board of Directors oversee:</p> <ul style="list-style-type: none"> the quality and integrity of Boralex's financial statements and related information Boralex's compliance with legal and regulatory requirements relating to financial statements the auditor's independence, qualifications and appointment the auditor's performance compliance with the internal and financial control systems developed by Boralex Insurance coverage 	<p>The mandate of the Human Resources Committee is to help the Board of Directors oversee:</p> <ul style="list-style-type: none"> the compensation, appointment and assessment of executive officers the succession planning of executive officers the review and recommendation of the compensation to be paid to directors of Boralex 	<p>The mandate of the Governance, Environment, Health and Safety Committee is to help the Board of Directors oversee:</p> <ul style="list-style-type: none"> the development and implementation of Boralex's governance guidelines the identification of individuals having the requisite skills to become members of the board the composition of the board of Directors and its committees the development of a process to assess the board, the directors and the board's committees and ensure its enforcement the adoption of policies on the conduct of business, ethics, training of directors and other matters relating to Boralex's social responsibility the development and enforcement of environmental, health and safety policies, procedures and guidelines the assessment of environmental, health and safety practices 	<p>The mandate of the Investment and Risk Management Committee is to help the Board of Directors oversee:</p> <ul style="list-style-type: none"> the investment strategies, transactions and proposed transactions to ensure they are in line with the strategic plan the management of risks and resources related to investment strategies, transactions and proposed transactions reporting on the implementation of investment strategies and on the retrospective analysis of transactions and proposed transactions

5.4 Board Roles and Responsibilities

In addition to reviewing and approving our financial statements, significant investments, capital raising and material acquisitions or divestitures, the board is responsible for approving our strategy, risk oversight, leadership development and succession planning, and corporate social responsibility, among other things.

1 - Promotion of a Culture of Integrity and Ethical Behavior

The board and management foster a culture of integrity and ethical behaviour.

Our Code of Ethics, adopted in 2000 and last updated on February 23, 2023, applies to all directors, officers, and employees and sets out the importance of Boralex's values, ethics in the work place and our business relationships, avoiding conflicts of interest, protecting our assets and to prompt reporting of illegal or unethical behaviour.

All directors, officers and employees have a duty to comply with the Code, to report any violation to the Code or file a complaint if they suspect fraud or unethical behaviour or wrongdoing, including accounting, auditing or internal controls, without fear of retaliation for any report made in good faith. Whistleblowing and complaints can be made anonymously.

A website and an ethics hotline, independent of Boralex, are available and accessible 24 hours a day, 7 days a week. All reports received or complaints filed are forwarded to the person designated by Boralex and to the Chair of the Audit Committee.

All of our employees can make a complaint or report anonymously using Boralex's independent website or ethics line 24 hours a day, 7 days a week

In 2019, the mandatory ethics training program was reviewed and updated. 100% of directors, officers and employees completed the training and answered a questionnaire using an electronic form. In addition, all new directors, officers and employees are required to complete this training upon hiring. As part of this program, individuals must achieve a minimum score of 100%. If they fail to do so, they must redo the questionnaire. After three failures, a person must meet with his supervisor to ensure that the employee has a good understanding of the ethical rules promoted by Boralex. This training must be renewed every three years.

In 2022, all directors and named executive officers confirmed their adherence and compliance with the Code of Ethics. No material change report relating to the conduct of a director of executive constituting a violation to the Code of Ethics was filed during the fiscal year 2022.

The Code is available on our website (www.boralex.com) or on SEDAR (www.sedar.com).

Complaint Handling Procedures

The Audit Committee has established procedures regarding the receipt, retention and treatment of complaints received by the Corporation about:

- accounting, internal accounting controls, audit and any other irregularity of a financial nature; and
- any indication tending to show that an activity might constitute fraud, a deliberate error, a false or misleading statement, or a violation of laws or regulations respecting accounting, internal accounting controls or audit.

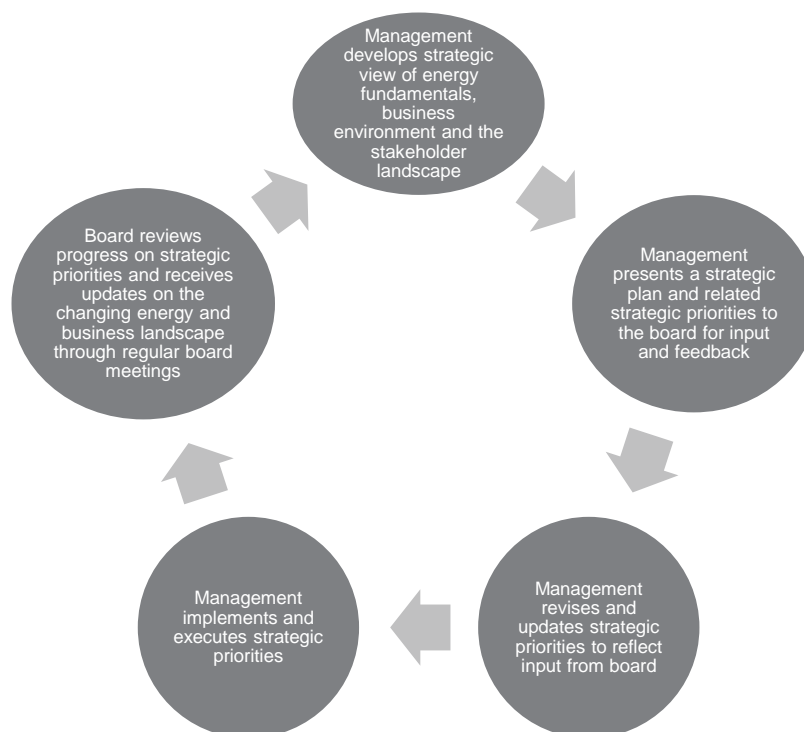
2 - Strategic Planning

The board is responsible for reviewing and approving our strategic plan and its updates to support our vision to be a major player in the renewable energy.

The board and senior management hold an annual meeting dedicated exclusively to strategic planning, where board members and management review Boralex's strategy and discuss emerging trends, the competitive environment, opportunities and risk issues. Management develops the strategic plan as well as the related annual operational plan, including capital expenditures, long-term capital planning and allocation of resources. The strategic plan is subsequently reviewed and approved by the board.

The board receives an update on the progress of the strategy at every regular meeting throughout the year to oversee the implementation of the plan, monitor progress and consider any adjustments to the plan.

In June 2021, we unveiled an update of our strategic plan that will guide us to achieve the new corporate objectives set for 2025. Growth, diversification, new customers and optimization are the foundation for the strategic plan. You will find more information about our strategic directions in our annual report which is available on our website (www.boralex.com).



3 - Risk Oversight

Our enterprise risk management framework was thoroughly reviewed in 2019 to structure our approach. The board then adopted an Enterprise Risk Management Policy which was updated in 2022. This policy aims to:

- Provide governance over management and board risk management responsibilities, while ensuring that material business risk factors are better identified, assessed and managed.
- Provide a comprehensive view of risk exposures and implement strategies to manage them.
- Support the achievement of our strategic objectives.
- Communicate our integrated risk management approach to all our employees such that risk management is at the center of our day-to-day management.

Our enterprise risk management framework was thoroughly reviewed in 2019 to better structure our approach

This policy defines the roles and responsibilities of each stakeholder and describes the accountability process based on the degree of criticality of the risk. The Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility ensures compliance with the policy. An action plan based on risk assessment has been developed to deepen the understanding of certain risks, implement, or improve mitigation measures and establish a risk management culture.

We categorize the risks we face into four principal areas to identify, measure, assess and manage our risk profile: strategic, operational, financial, and corporate.

The integrated enterprise risk management function oversees the key risks and ensures the implementation of efficient mitigation measures. An internal quarterly certification process promotes accountability of the corporate and regional executive committees for key risks.

The board looks to the Audit Committee, Investment and Risk Management Committee, Human Resources Committee and Governance, Environment, Health and Safety Committee to assist it in overseeing certain areas of risks. Accountability is the responsibility of our integrated enterprise risk management function, who reports twice a year to the Audit Committee and once a year to the other committees.

The board is informed annually by the integrated enterprise risk management function of the evolution of the risks we face, the measures implemented to control them and the related action plans, as well as their follow-up. An update on the evolution of our principal risks is also presented to the board on a quarterly basis. The integrated enterprise risk management function's report to the board includes a risk map and a summary of the highlights of the last quarter, as well as measures to mitigate these risks.

The President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer certify our disclosure controls and procedures, annual and quarterly financial statements, among other things, to meet legal and regulatory requirements.

Cybersecurity

The Corporation's security program, which is overseen by the person responsible for information security, seeks to mitigate information security risks. This program establishes our information and cyber security framework, including governance, policies and standards, and appropriate controls to protect information and computer systems. A report on the status of the program and cybersecurity initiatives is presented on a monthly basis to the Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility and on a quarterly basis to the Audit Committee. External audits are conducted in order to strengthen our governance in that field.

You will find more information about our key risks in our annual report which is available on our website (www.boralex.com).

4 - Leadership Development and Succession Planning

Our human resources committee reviews our approach to human resources, talent management, compensation and succession planning process for senior executives.

Leadership Development

Since 2020, a talent review exercise is conducted annually to identify key and critical positions across the organization, succession to executive committee positions, and executive committee interims. A development plan focused on behavioural competencies was deployed to all managers in the organization. This plan was combined with group and individual development activities.

In addition, management has retained the services of the consulting firm Russell Reynolds Associates to develop a specific development plan for executive officers. The plan was deployed in 2021 and the process continues with ad hoc activities aimed at maintaining a high level of performance within the executive team. In 2022, key positions were reviewed in line with strategic planning.

Assessment

We have an assessment process that is based on corporate and individual performance. Each year, the Human Resources Committee assesses the performance of senior executive officers, including the Chief Executive Officer, and reports its findings to the independent directors. On the recommendations of the Human Resources Committee, the board approves the objectives of the senior executive officer for the coming year. The board also approves compensation decisions for the CEO and other senior executives based on these assessments.

Management Succession Planning

Our succession strategy is based on promoting talented individuals within the organization and recruiting outside talent to strengthen our capabilities where appropriate and to build diverse perspectives and fresh thinking.

In 2019-2020, the board retained the services of an independent consultant to develop a succession plan for the President and Chief Executive Officer, following which Patrick Decostre, who started out as our first employee in Europe where he spent 18 years building Boralex's footprint and making it France's first independent onshore wind power producer, succeeded Patrick Lemaire in this role.

The human resources committee and the board approve all senior executive appointments.

5 – Information Disclosure and Engagement

Disclosure policy and practices

The board has adopted a disclosure policy to manage our communications with the financial community, the media and the public in general. The policy ensures that communications are timely, accurate and balanced and widely disseminated in accordance with the laws in effect. It also establishes guidelines for the verification of the accuracy and completeness of disclosed information and other guidelines on various matters, including material information, press releases, conference calls, electronic communications and rumours.

The Audit Committee is responsible for overseeing and monitoring our disclosure processes, including Boralex's disclosure policy.

The board reviews and approves our financial statements, management's discussion and analysis (MD&A), earnings releases, annual information form, and other material disclosure based on the review and recommendation of the audit committee.

Engagement

We engage with our stakeholders because, as we believe that engaging and communicating directly with shareholders and other stakeholders is important for providing timely and meaningful feedback.

In 2022, we have started meeting again with our shareholders and potential investors while maintaining certain virtual meetings. We presented our achievements with respect to our 2025 strategic plan and discussed trends and growth potential in our target markets. Boralex representatives met with 75 shareholders and potential investors individually and close to 200 shareholders in groups at industry conferences during the year. These meetings are an excellent opportunity for management and investors to exchange views, to understand the issues and opportunities raised by investors and to illustrate the Corporation's initiatives to address them.

A broad range of matters were discussed with stakeholders, including:

- The various programs aimed at accelerating the deployment of renewable energies in our target markets
- The impact of the energy crisis in Europe
- The impact of inflation on project development and construction
- Capital allocation, sources of financing and expected returns

6 - Corporate Social Responsibility

Among our strategic 2025 targets unveiled in June 2021, and in the same way as our financial targets, is the desire to be the benchmark in CSR for our partners by going beyond renewable energy.

This integration implies that at each stage of the deployment of our strategic plan, we consider not only why we produce renewable energy, but also how, considering the extra-financial impacts arising directly from our activities and from our entire value chain. This leads us to proactively manage the risks and impacts of our activities, and to properly equip ourselves to identify opportunities to improve our practices and access new markets.

In November 2021, Boralex announced the signing of its first \$525 million sustainability credit facility. Depending on whether or not targets for CO₂ emissions reduction and representation of women in management are met, certain terms and conditions provide for a reduction or increase in borrowing costs. This approach demonstrates our commitment, our ambition and our desire to integrate CSR into all our actions, including our financial tools.

In this context, it becomes even more important to focus on CSR priorities which require organisational efforts, in order to directly support the growth and performance of the Corporation. At Boralex, priorities are illustrated below:



For the Corporation, the year 2022 was one of CSR action and achievement. It was the result of a natural evolution following the implementation of its CSR strategy in 2020 and its structured approach set in motion in 2021.

You will find more information in our CSR Report which is available on our website (www.boralex.com) as well as in our annual information form dated February 23, 2023.

5.5 Serving as a Director

In performing their duties, the board expects directors to act honestly, in good faith and in the best interests of Boralex and to exercise the degree of care, diligence and skill that a reasonable person would exercise.

A director must commit the necessary time to their duties as a director and we expect them to attend all their meetings except in extenuating circumstances. We compensate directors appropriately and our fee schedule is competitive with the market. See page 24 for more details.

Serving on other Boards

We have not set a limit on the number of public board of directors on which our directors may serve. However, the Governance, Environment, Health and Safety Committee reviews board interlocks every year and could make recommendations to the board if it considers that a director serves on too many boards.

Integrity

In addition to complying with our code of business conduct and ethics, directors are required to follow rules established to ensure they exercise independent judgment and avoid conflicts of interest. The directors are informed of their obligation to disclose conflicts of interest and the board ensures that no director takes part in the discussion of a topic with respect to which the director has a material interest or exercises his or her voting right in this respect.

Share Ownership Requirements

We require directors to hold equity in Boralex to help align their interests with those of our shareholders. All non-management directors must hold shares or deferred share units having a value equal to three times their annual retainer as a member of the board. Directors are expected to meet ownership requirements within three years of joining the board. To facilitate equity ownership, all non-management directors receive at least 50% of their annual retainer in the form of deferred share units until such time as the requirements are met. Mr. Decostre has separate ownership requirements as President and CEO. See page 42 for details.

Term Limits

We do not impose any mandatory retirement age, but independent directors who receive position annual performance assessments may serve on our board for up to 15 years. Under the Director Tenure Policy, the years during which a director was also President and Chief Executive Officer do not count for the purpose of calculating a director's term of office. This renewal mechanism ensures a balance between the benefits of experience and the contribution of new perspectives to the board, while maintaining the requisite continuity and allowing for the harmonious transition of the duties and responsibilities of the board and of its committees.

On an exceptional basis and upon recommendation of the Governance, Environment, Health and Safety Committee, the policy allows the board to authorize a director whose term has reached the maximum term to stand for re-election to the board for an additional year.

Independence

Every year, the Governance, Environment, Health and Safety Committee and the board examine the independence of each director based on the definition of “independence” set out under section 1.4 of Regulation 52-110 respecting Audit Committees. A director is independent if the individual doesn’t have a direct or indirect material relationship with Boralex that could reasonably interfere with the exercise of a director’s independent judgment. Other than the President and Chief Executive Officer and Patrick Lemaire, former President and Chief Executive Officer, all of the directors are independent. Whereas Mr. Lemaire is considered non-independent pursuant to Article 1.4 of Regulation 52-110 respecting Audit Committees until November 2023, Mr. Lemaire has not been involved in the management and operations of Boralex since leaving his role as President and Chief Executive Officer of the Corporation. The board does not expect that the relationship between Mr. Lemaire and Boralex will hinder his independent judgment.

In addition, all members of the Audit Committee meet the requirements regarding the independence of audit committee members pursuant to Regulation 52-110 respecting Audit Committees. No member of the Audit Committee accepted, directly or indirectly, any remuneration for consulting or advisory services or remuneration from Boralex in 2022, other than his or her compensation as director.

Auditor Independence Policy

The Audit Committee has implemented an external auditor independence policy which governs all the aspects of Boralex’s relationship with its external auditor, including:

- the establishment of a process to determine if various audit and other services rendered by the external auditor compromise its independence;
- the determination of the services which the external auditor may or may not render to the Corporation and its subsidiaries;
- the pre-approval of all services to be provided by the external auditor to the Corporation or its subsidiaries;
- the establishment of rules to be followed when hiring current or former employees of the external auditor in order to ensure that the auditor’s independence is maintained.

Independent Chairman

The board chair must be an independent director. The board chair is appointed each year by the directors. The board appointed Alain Rhéaume to the role of Chairman on March 9, 2017. Mr. Rhéaume has never been a Boralex employee.

The Chairman is responsible for providing leadership to the board, encouraging open discussion and debate, overseeing performance and guiding deliberations on strategic and policy matters. The Chairman has frequent discussions with senior management, sets the board meeting agendas and participates in committee meetings whenever he or she deems it necessary or useful. The Chairman works closely with the Governance, Environment, Health and Safety Committee on all governance matters. The Chairman’s position description is set out in Schedule B to this circular.

Skills and Experience

The Governance, Environment, Health and Safety Committee determines the qualities, skills and experience requires to be members of the Boralex board. A competency grid has been developed to identify gaps, if any.

The table below sets out the age, the number of years in office and the five core skills of each director.

NAME	AGE			MANDATE WITHIN BORALEX			RENEWABLE ENERGY / ENGINEERING AND TECHNOLOGY	PROJECT MANAGEMENT – INFRASTRUCTURE	GOVERNMENT RELATIONS / ENVIRONMENT	CAPITAL MARKETS / FINANCIAL REPORTING	HUMAN RESOURCES	GOVERNANCE	RISK MANAGEMENT	SENIOR EXECUTIVE LEADERSHIP OF LARGE ORGANIZATIONS	BOARD EXPERIENCE OF LARGE ORGANIZATIONS	INTERNATIONAL BUSINESS
	LESS THAN 60 YEARS	60 – 69 YEARS	70 – 75 YEARS	0 – 5 YEARS OF SERVICE	6 – 10 YEARS OF SERVICE	11 AND MORE YEARS OF SERVICE										
Independent																
A. Courville		√		√						√		√		√	√	√
L. Croteau		√		√			√		√				√	√	√	
G. Deschamps	√			√			√	√				√	√			√
M.-C. Dumas	√			√			√	√			√			√		√
M. Giguère			√		√					√	√	√	√	√		
I. Kolmsee	√			√			√			√			√	√		√
A. Rhéaume			√			√		√			√	√		√	√	
Z. Smati		√		√			√						√	√	√	√
D. St-Pierre		√			√		√		√	√		√				√
Not independent																
P. Lemaire	√					√	√	√			√		√	√		
P. Decostre	√			√			√	√			√		√	√		

1 Definition of skills

Renewable Energy / Engineering and Technology	Senior management or other experience in the renewable energy sector Senior management experience or other experience with respect to renewable energy engineering and/or current and evolving technologies (including information technology) related thereto
Project Management - Infrastructure	Senior management experience with responsibility for managing large projects
Governmental Relations / Environment	Experience in governmental relations and/or knowledge and understanding of governmental policies in Boralex's current markets Experience in environmental issues and/or knowledge and understanding of environmental matters, more specifically in the countries in which Boralex operates
Capital Markets / Financial Reporting	Experience in the area of M&A, finance and/or capital markets in the context of important operations and/or projects made by large corporations Experience or understanding of financial accounting, presentation of financial reporting and corporate finance and comprehension of internal financial controls, Canadian GAAP / International Standards for Financial Information
Human Resources	Experience or understanding of compensation policies and practices, risks associated with compensation and succession planning
Governance	Experience in governance or understanding thereof
Risk Management	Experience in internal risk controls, risk assessment, management and/or risk communication or understanding thereof
Senior Executive Leadership	Experience as CEO or senior manager of a large corporation or large organization
Board Experience	Experience as board member of a large corporation or large organization
International Business	Experience in international affairs, particularly in countries where Boralex wishes to expand

Diversity

Board Level

The board and management believe in diversity and values the benefits that diversity can bring. In 2018, on the recommendation of the Nominating and Corporate Governance Committee, the board adopted a diversity policy, which was amended in 2022 (i) to increase the target of men and women on the board to 40% for each; (ii) to add that the Governance, Environment, Health and Safety Committee, which is responsible for recommending potential nominees to the chair of the board, will consider candidates based on objective criteria that consider diversity and the board's needs, including not only gender, but other diversity criteria, such as Aboriginal people, persons with disabilities, members of visible and ethnic minorities as well as members of the 2SLGBTQ+ community (the **"Other Designated Group Members"**). The Governance, Environment, Health and Safety Committee, in collaboration with the chair of the board, determines the skills, abilities and experience that candidates must have taking into account the skills of the directors in place and the needs of the Corporation, and it will strive to use resources of organizations advancing diversity in Canada and where necessary, seek advice from independent and experienced search consultants. Initial lists of qualified candidates including women and Other Designated Group Members will be considered.

The proportion of women on the board increased from 36% in 2021 to 45% in 2022, and the board includes a person that identifies as a member of a visible and ethnic minority.

Management Level

Although we do not have a written policy on diversity within management, we recognize the value of women's representation within a group, just like that of the other designated groups, namely Aboriginal peoples, people with disabilities and persons belonging to visible minorities. There are currently 3 women among the 10 executive officers of the Corporation. These women hold the positions of Executive Vice President and Chief People and Culture Officer, Senior Vice President, Enterprise Risk Management and Corporate Social Responsibility and Senior Vice President, Corporate Public Affairs and Communications. In accordance with the definition of "senior management" in Regulation 58-101, women account for 30% of the executive team.

We recognize that efforts must be made to increase the presence of persons from the other designated groups in key positions. Representation of women and people from other designated groups in senior management is one of the elements considered in the selection of candidates for executive positions. In 2022, we have set targets for the recruitment of women to fill new positions and for the representation of women in management positions. In 2025, we aim to have a representation rate of 30%.

You will find more information about our commitments and priorities regarding inclusion, diversity and equal opportunities in our CSR Report which is available on our website (www.boralex.com).

Director Development

For good corporate governance, directors must exercise their responsibilities with knowledge, know-how and professionalism. All directors must update their knowledge and deepen their understanding of our organization, the market and the regulatory environment in which we operate to be able to carry out their responsibilities effectively. In addition, a period of training and orientation is required to help any new director to contribute significantly to the work of the board.

Orientation

The Governance, Environment, Health and Safety Committee has developed an orientation and education program for board members. Directors receive information and have access to a guide in electronic format that provides useful information on our activities and those of the board and its committees. The guide contains, among other things, the Corporate Governance Manual which describes the role, mandate and operating rules of the board and its committees, in addition to the various policies and procedures approved by the board. The Chairman and the Committee Chairs meet with new directors to discuss the role of the board and its Committees and to give them the opportunity to have a frank discussion and ask questions. We also hold a session with members of management to help new directors further develop their understanding of our business, our strategic plan, the competitive environment and our priorities and challenges.

Whether or not they are committee members, all new directors may attend committee meetings, on a voluntary basis for the first 12 months of their term. Finally, a mentor is designated for each new director to facilitate knowledge sharing.

Continuing Education

Directors meet regularly with management, receive a weekly press review and take part in presentations relating to a particular business unit, facts or new events. An electronic resource center containing various educational documents is available to directors. Finally, directors are also invited to participate in tours of our facilities.

The following table sets out the highlights of our 2022 education program for directors:

Date	Subject	Presenter	Participants
May 10, 2022	Market evolution in France, the United Kingdom and Spain	Boralex – Development Team	All members of the board
August 2, 2022	The 11 recommendations of the TCFD	Boralex – CSR Director	All members of the board
October 24, 2022	Advances regarding the disclosure guidelines with respect to CSR	Ernst & Young	All members of the board except Marie-Claude Dumas
November 8, 2022	Market evolution in the United States and Canada	Boralex – Development Team	All members of the board

We also encourage directors to participate in outside professional development programs, seminars or other training relevant to their role as directors at our expense.

All directors are members of the Institute of Corporate Directors (ICD) and the National Association of Corporate Directors (NACD), which provide continuing education for directors through publications, seminars and conferences. Some of our directors have obtained certification in the Institute of Corporate Directors (ICD) program or the Collège des administrateurs de sociétés de l'Université Laval.

Assessment

The Governance, Environment, Health and Safety Committee is responsible, together with the Chairman, for the annual assessment of the effectiveness and contribution of the board, its committees and individual the directors.

A questionnaire on the board and committees' corporate governance and a self-assessment form have been prepared to conduct the assessment. The questionnaire covers a wide range of topics and allows directors to provide comments and suggestions. The chair of the Governance, Environment, Health and Safety Committee compiles the responses and suggestions from directors and then communicates the results to the Governance, Environment, Health and Safety Committee and the Chairman of the board.

The Chairman receives the self-assessment forms and has one-on-one interviews with each director to receive candid feedback on the performance of the board, committees and peer directors for developing the board's priorities for the following year. He then meets with board members to discuss the recommendations and plan the implementation of board priorities for the coming year.

A comprehensive report, together with suggestions for improving the effectiveness of the board, its committees and the effectiveness of individual directors, if any, is prepared by the chair of the board and presented to the board as a whole.

Board Succession

The Governance, Environment, Health and Safety Committee manages board succession in light of the board's overall needs, term limits and retirements. In doing so, the committee takes a long-term, strategic view of board succession, considering the competencies and experience necessary for effective oversight of the Corporation given its operations and strategy as well as its ambitions for the future. It also reviews board composition in light of the annual board assessment results and recommends any changes as appropriate.

Process

The Board of Directors has established a process which the Chair of the board and the Governance, Environment, Health and Safety Committee must adhere to before submitting their recommendation to the Board regarding the selection of candidates for board nomination. According to this process:

- The Governance, Environment, Health and Safety Committee, in consultation with the Chairman, determines the skills, abilities and qualities which the members of the board and of its committees must have in order to understand Boralex's activities and to fulfill their mandate and, if need be, updates the skill set. The

Governance, Environment, Health and Safety Committee draws inspiration from criteria pre-approved by the board that take into account the skills and abilities which the board, on the whole, should possess; the skills, abilities and personal qualities of the directors in office; in light of the opportunities available to the Corporation and the risks it incurs, the skills, abilities and personal qualities which new directors must have in order to add value to the Corporation; and the size of the board with a view to increasing the effectiveness of the decision-making process.

- According to the results of the most recent performance evaluation of the directors and of their skills, abilities and personal qualities, the Governance, Environment, Health and Safety Committee determines the improvements to be made to the director nomination process.
- According to the necessary improvements determined by the Governance, Environment, Health and Safety Committee and given the criteria for eligibility to serve on the board, such as independence and availability, the Governance, Environment, Health and Safety Committee, in consultation with the Chairman, conducts research to find candidates having the sought-after skills. If need be, the Governance, Environment, Health and Safety Committee has recourse to external consultants to assist it in identifying candidates.

Thereafter, the Governance, Environment, Health and Safety Committee considers prospective candidates on the basis of merit, having regard to the expertise, skills, background, experience and other qualities determined from time to time by the board to be important to support our strategy and operations. It also considers regulatory requirements, such as those relating to independence.

Successful candidates are interviewed by the Governance, Environment, Health and Safety Committee and the Chairman, committee chairs and other directors, as applicable, and their experience is verified by an independent firm.

Further to this process and according to the Governance, Environment, Health and Safety Committee's recommendations, the Chairman submits, for review and approval by the board, a list of prospective nominees for election as director of Boralex at the annual shareholders' meeting.

Advance Notice By-Law

On March 1, 2018, the Board of Directors of the Corporation, upon the recommendation of the Governance, Environment, Health and Safety Committee, adopted by-law no. 6 relating to the advance notice of nominations of directors of the Corporation (the "**Advance Notice By-Law**"). The Advance Notice By-Law was ratified by the shareholders of the Corporation on May 9, 2018.

The Advance Notice By-Law establishes a framework for advance notice of nominations of directors by shareholders of the Corporation. Among other things, the Advance Notice By-Law sets deadlines by which shareholders must submit a notice of director nominations to the Corporation prior to any annual or special meeting of shareholders where directors are to be elected and sets out the information that a shareholder must include in the notice. The Advance Notice By-Law does not interfere with the ability of shareholders to requisition a meeting or to nominate directors by way of a shareholder proposal in accordance with the *Canada Business Corporations Act*.

To be timely, a shareholder must give a valid notice to the Corporation:

- (i) in the case of an annual meeting of shareholders (including an annual and special meeting), not later than the close of business on the 30th day; provided that the meeting must be held at least 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting is made by the Corporation, and not later than the close of business on the 10th day following the Notice Date;
- (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting is made by the Corporation.

The Advance Notice By-Law authorizes the chair of the meeting to determine whether a nomination was made in accordance with the procedures set forth in the Advance Notice By-Law and, if any proposed nomination does not comply with the Advance Notice By-Law, to declare that such defective nomination shall be rejected. The Board of Directors may, in its sole discretion, waive any requirement of the Advance Notice By-Law.

Part 6 - Other Important Information

6.1 Loans to Directors and Executive Officers

As of March 2, 2023, none of our directors, executive officers or nominees for election as directors had any indebtedness to Boralex or any of our subsidiaries.

6.2 Interest of Certain Persons in Matters to be Acted Upon

To the best of our knowledge, other than as disclosed elsewhere in this management information circular, no person or company who is, or at any time during the financial year ended December 31, 2022, was, one of our directors, director nominees, executive officers or any associates or affiliates of these persons has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the meeting other than election of directors.

6.3 Interest of Informed Persons in Material Transactions

To the best of our knowledge, other than as disclosed elsewhere in this management information circular, no informed person of the Corporation or proposed director, or any associate or affiliate of any informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of our most recently completed financial year or in any proposed transaction that has materially affected us or would materially affect us or any of our subsidiaries, other than the following transaction with the Caisse de dépôt et placement du Québec (the “**Caisse**”), which owns Class A shares of Boralex representing approximately 12.6% of the issued and outstanding shares as at December 31, 2022, or certain related parties:

- (i) The Caisse holds a majority stake in Énergir. The Corporation is developing, in partnership with Énergir, some wind power projects located on the Seigneurie de Beauré site. On April 19, 2022, the Corporation announced a partnership with Énergir and Hydro-Québec to develop three wind projects of 400 MW each on the Seigneurie de Beauré territory. The decision to move forward with one of the three projects will depend on the evolution of Hydro-Québec’s needs. If the projects are commissioned, the energy produced will be purchased by Hydro-Québec under three power purchase agreements.

6.4 Liability Insurance

We have civil liability insurance for our directors and officers to protect them against claims to which they may be exposed in the performance of their duties as directors and officers of Boralex or our subsidiaries. This insurance provides coverage in respect of liability claims or the reimbursement of amounts already paid in that respect. The policy includes a deductible for each claim.

6.5 Shareholder Proposals

We will consider proposals from shareholders to include as items in the management information circular for our next annual shareholder meeting. The deadline to submit the proposals is February 10, 2024.

6.6 Additional Information

You can find financial information about Boralex in our 2022 annual report, which includes our audited consolidated financial statements and management’s discussion and analysis (MD&A) for the fiscal year ended December 31, 2022. Section 10, “Audit committee” of Boralex’s Annual Information Form dated February 23, 2023 has information about the audit committee, including the committee mandate. This circular as well as our annual report and annual information form are available on SEDAR (www.sedar.com) and on our website (www.boralex.com) and will be provided promptly and without charge to our shareholders upon request to the Corporate Secretary at 900 de Maisonneuve Boulevard West, 24th Floor, Montréal, Québec, H3A 0A8.

6.7 Approval of the Management Information Circular

The board of directors has approved the contents of this circular and authorize us to distribute it to all shareholders of record.

By Order of the Board of Directors,

(s) Linda Filion

Linda Filion
Corporate Secretary

March 2, 2023

Schedule A – Board's Written Mandate

The Board has clearly defined its role and the role of management. The Board's role is to monitor, control and evaluate the management of the business and affairs of the Corporation, in the best interests of Boralex and its shareholders. Management's role is to manage the Corporation's day-to-day activities in order to attain this objective. Management is responsible for preparing and implementing the Corporation's strategic plan, which, however, must first be submitted to the Board for approval.

The Board approves all matters expressly within its jurisdiction hereunder, under the *Canada Business Corporations Act* and any other applicable law, as well as under the Articles and By-laws of the Corporation. The Board may, if permitted by applicable laws, delegate some of its powers to the committees of the Board. Recommendations made by the committees of the Board are generally subject to Board approval.

Meetings of the Board are held every three months and as necessary. A meeting is also held at least once a year to approve the annual operating and capital budgets and to approve or review the Corporation's strategic plan.

The independent directors routinely meet without the presence of non-independent directors and members of management after each regular Board meeting. As well, an additional in camera session, reserved exclusively for independent directors, is held at least once a year. These meetings are chaired by the Board Chair. The independent directors reserve the right to invite any non-independent director or member of management to attend all or part of the meeting.

Lastly, the Board may excuse certain members of the Board or management from attending all or part of a meeting when a conflict of interest may arise or if it deems it appropriate.

As part of its stewardship responsibility, the Board advises management on important business matters and has the following responsibilities:

A. Strategy

- Adopt a strategic planning process; approve and review, at least annually, a strategic plan that takes into account, among other things, the opportunities and risks of the business, and monitor the implementation of such plan by management.

B. Regarding corporate social responsibility

- Evaluate Boralex's strategy, performance and risks with respect to corporate social responsibility, including, without limiting the generality of the foregoing, responsible procurement, and assess whether Boralex manages its resources in accordance with ethical principles, for the benefit of its stakeholders and in a manner that increases shareholder value;
- Review and approve Boralex's corporate responsibility plan and its positioning with respect to environmental, social and governance (ESG) factors, including, but not limited to, the integration of these ESG factors into its operations and business decisions;
- Monitor Boralex's policies and practices with respect to performance, communication and commitment regarding ESG factors to ensure that Boralex is effective in meeting its obligations and targets as a responsible corporate citizen.

C. Financial matters, risk management and internal controls

- Ensure the implementation of appropriate risk assessment systems to identify and manage the principal risks of the Corporation's business;
- Ensure the integrity of the Corporation's internal accounting controls and management information systems;
- Adopt a disclosure policy and regularly review such policy;
- Establish a process for receiving comments from shareholders and other stakeholders of Boralex;
- Approve annual operating and capital budgets, the issuance of securities and any material transactions outside the course of normal business in accordance with the policies in effect;
- Approve annual and interim consolidated financial statements and related reports, including any other documents relating to continuous disclosure required under Canadian Corporate Governance Standards.

D. Human resources and succession planning

- Appoint, evaluate and fix the compensation and conditions of employment of the Corporation's officers taking into consideration the Board's expectations and the objectives set;

- Ensure Boralex has a process in place that provides for the training, development and retention of corporate officers (succession plan).

E. Governance matters

- Monitor the size and composition of the Board and its committees to favour effective decision-making;
- Approve the Board nominees for election by shareholders and fill Board vacancies;
- Ensure, to the extent possible, that the Chief Executive Officer and other executive officers are ethical and create a culture of integrity within Boralex;
- Develop a vision for governance by adopting, among other things, a set of principles and guidelines on governance, and reviewing, as required, the Corporation's Governance Manual;
- Propose an orientation program for new directors to the Board and offer continuing education for all directors in accordance with the Governance Manual;
- Describe the Board's expectations and the responsibilities of each director with respect to attendance at Board and committee meetings as well as the time and energy to be devoted to them;
- Ensure regular assessment of the performance and effectiveness of the Board, its committees and individual directors, and fix their compensation;
- Take all reasonable steps to ensure the highest level of ethics, including reviewing the Code of Ethics applicable to the directors, officers, staff and consultants of the Corporation, monitor compliance with such Code, approve any waiver of compliance with the Code for directors and officers, and ensure appropriate disclosure of any such waiver in accordance with the provisions of the Code or applicable legal requirements.

F. Environment, health and safety

- Monitor Boralex's environmental, and occupational health and safety performance and compliance;
- Monitor and review, as the case may be, the Corporation's environmental and health and safety policies and practices.

Board members are expected to act honestly, in good faith and in the best interests of the Corporation in performing their duties and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board may, from time to time, hire independent advisors and experts to help it perform its duties.

Once a year, the Board reviews the adequacy of its mandate.

Schedule B – Description of the Responsibilities of the Chair of the Board

The Board Chair is a director appointed by the Board. The primary role of the Board Chair is to take all reasonable steps to ensure the Board effectively fulfills its responsibilities and clearly understands and respects the boundaries between Board and management responsibilities.

The responsibilities of the Board Chair include the following:

A. Board leadership and effectiveness

- Take reasonable steps to ensure the Board works as a cohesive group and exercise the necessary leadership in this regard;
- Take reasonable steps to ensure that the resources available to the Board (in particular timely and relevant information) are adequate to support its work.

B. Management of the Board

- Preside over Board and shareholder meetings;
- Set the agenda of Board meetings in consultation with the President and Chief Executive Officer and the Corporate Secretary;
- Regularly review with the Governance, Environment, Health and Safety Committee the size and composition of the Board and its committees to favour effective decision-making;
- Recommend committee chairs to the Board, in consultation with the Governance, Environment, Health and Safety Committee;
- Take all reasonable steps to ensure that sufficient time is allotted at Board meetings for serious, in-depth discussion of the business under consideration;
- Adopt procedures allowing the Board to conduct its work effectively and efficiently.

C. Board quality and continuity

- In consultation with the Governance, Environment, Health and Safety Committee, develop a competency grid for the selection of board members;
- Meet with the Governance, Environment, Health and Safety Committee to assess the performance of the Board, the Board committees, the committee chairs and to discuss the list of nominees for election as directors to be submitted to the Board for approval;
- In consultation with the Governance, Environment, Health and Safety Committee, review and revise, as required, Boralex's orientation and continuing education programs for directors.

D. Communication between Board and management

- Ensure a constructive relationship between the Board and management by working closely with the President and Chief Executive Officer and the Corporate Secretary to take all reasonable steps to foster a healthy governance culture;

Schedule C – Description of the Responsibilities of the Chairs of Board Committees

The primary role of each committee chair is to take all reasonable steps to ensure the committee fully executes its mandate.

The responsibilities of the committee chair include the following:

A. Leadership and effectiveness of the committee

- Take all reasonable steps to ensure the committee works as a cohesive group and exercise the necessary leadership in this regard;
- Take all reasonable steps to ensure that the resources available to the committee are adequate to support its work;

B. Management of the committee

- Preside over committee meetings;
- Set the agenda of committee meetings, in consultation with the Corporate Secretary;
- Adopt procedures allowing the committee to conduct its work effectively and efficiently;
- Take all reasonable steps to ensure that the conduct of committee meetings encourages discussion and provides sufficient time for serious, in-depth discussion of the business under consideration;
- Ensure the committee fully exercises its responsibilities.

Schedule D – Description of the Responsibilities of the President and Chief Executive Officer

The President and Chief Executive Officer is responsible for the stewardship and management of Boralex in accordance with its By-laws and policies. The President and Chief Executive Officer takes on all responsibilities entrusted to him or her by the Board and represents Boralex to its shareholders, its employees and the public.

The responsibilities of the President and Chief Executive Officer include the following:

A. Management and leadership of Boralex

- Manage the business and affairs of the Corporation;
- Demonstrate leadership and vision in managing the Corporation, particularly as regards establishing and implementing the Corporation's values, mission, strategic priorities and organizational structure;
- Assume responsibility for the recruitment, compensation, performance assessment, leadership development and succession planning of management resources, subject to the approval of the Board when senior management is involved;
- Ensure compliance with the Corporation's legal, accounting, ethics, environmental, health and safety policies and, with the Corporate Secretary, ensure that Boralex fully complies with applicable laws and regulations;
- Foster a corporate culture that promotes ethical practices, integrity and a sense of social responsibility.

B. Strategy

- Ensure effective utilization of Boralex resources to further the Corporation's strategic objectives.

C. Communication

- Serve as the Corporation's key spokesperson by communicating effectively in order to support the achievement of Boralex's strategic objectives.

BORALEX

Beyond
RENEWABLE ENERGY

Our purpose

On our planet where electricity is central to fighting climate change, we have a responsibility to produce it sustainably for future generations.

General Information

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