

20

**BORALEX**



**NOTICE**  
of Annual Meeting  
of Shareholders

Management proxy  
**CIRCULAR**  
**2023**

**Agility,  
Discipline and  
Sustainable Growth**



## General Information

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# Notice of Annual Meeting of Shareholders

Dear shareholders,

We invite you to attend the 2023 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, 2023 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. Adopt a resolution, the text of which is reproduced on page 14 of the management information circular, approving, ratifying and reconfirming the shareholder rights plan adopted by the Board of Directors on March 1, 2018;
6. 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 8, 2024 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, 2023, 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.



### When

May 15, 2024

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



### Where

Virtual meeting via live audio webcast at <https://meetnow.global/MV7RA2T>



### Materials

A notice of availability of proxy materials for our annual meeting will be mailed to shareholders on or about April 4, 2024.

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

# How to Request a Paper Copy of the Meeting Materials and 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 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](http://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 13, 2024 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 7, 2024.

## 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](http://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 13, 2024.

Please refer to Boralex’s management information circular dated March 8, 2024 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/MV7RA2T>. 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 13, 2024 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 18, 2024.

## 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](mailto: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](mailto:noticeandaccess@broadridge.com).

By Order of the Board of Directors,

(s) Linda Filion

**Linda Filion**  
Corporate Secretary

March 8, 2024

# 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 15, 2024. We will take this opportunity to detail the financial results for the year 2023, in addition to presenting our outlook for the year 2024.

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](http://www.boralex.com)).

We look forward to your participation in this virtual meeting and thank you for the trust and support you have placed 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 18, 2024. 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 15, 2024 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 8, 2024;
- *meeting* means our annual meeting of Class A (common) shareholders to be held on May 15, 2024 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 8, 2024 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 2023 annual report, which includes our audited consolidated financial statements and management's discussion and analysis (MD&A) for the fiscal year ended December 31, 2023. Section 10, “Audit Committee” of Boralex's Annual Information Form dated February 29, 2024 contains more information about the Corporation's Audit Committee, including the committee mandate.

These documents are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on our website ([www.boralex.com](http://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, 24 Floor, Montréal, Québec, H3A 0A8.

Our Corporate Social Responsibility Report is also available on our website ([www.boralex.com](http://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 before voting your shares. Please review the entire circular carefully before casting your vote.

## Board highlights

91%	3x	0	98%	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 2023	Percentage of director nominees who are women

## Our director nominees

Name / Age	Director since	Position	Other public boards	% of votes last year
<b>André Courville</b> (70)	2019	Corporate Director	0	99.94
<b>Lise Croteau</b> (63)	2018	Corporate Director	2	98.26
<b>Patrick Decostre</b> (51)	2020	President and Chief Executive Officer, Boralex	0	99.17
<b>Marie-Claude Dumas</b> (53)	2019	President and Chief Executive Officer of WSP Canada	0	97.60
<b>Marie Giguère</b> (72)	2017	Corporate Director	0	94.48
<b>Ines Kolmsee</b> (53)	2022	Managing Partner at Matterwave Ventures and Corporate Director	1	98.67
<b>Patrick Lemaire</b> (60)	2006 <sup>1</sup>	Corporate Director	1	99.16
<b>Dominique Minière</b> (65)	2024	Corporate Director	1	n/a
<b>Alain Rhéaume</b> (72)	2010	Corporate Director and Chair of the Board, Boralex	0	94.37
<b>Zin Smati</b> (66)	2021	Corporate Director	0	98.13
<b>Dany St-Pierre</b> (62)	2016	President of Cleantech Expansion LLC and Corporate Director	0	98.67

<sup>1</sup> 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 69 for more information on M. Lemaire's independence as a director.

# Table of Contents

<b>Part 1 - About the Meeting .....</b>	<b>8</b>
1.1 Voting Information.....	9
1.2 Business of the Meeting .....	12
<b>Part 2 - Our Nominees for Election as Directors.....</b>	<b>15</b>
2.1 Highlights about the Board .....	16
2.2 Description of Nominees.....	18
<b>Part 3 - Compensation of Our Directors .....</b>	<b>25</b>
3.1 Philosophy .....	26
3.2 Comparator Group.....	26
3.3 Compensation Levels .....	27
3.4 Deferred Share Unit Plan.....	28
3.5 Summary Table of Directors' Compensation .....	28
3.6 Shareholding Requirements .....	29
3.7 Share Ownership Table .....	29
3.8 Share-Based Awards.....	30
<b>Part 4 - Executive Compensation.....</b>	<b>31</b>
4.1 Compensation Governance .....	32
4.2 Highlights.....	35
4.3 Risks Associated with Compensation .....	35
4.4 Compensation Consultants.....	36
4.5 Benchmarking against Comparator Groups.....	36
4.6 Talent Management and Succession Planning.....	37
4.7 Compensation Discussion and Analysis .....	38
4.8 Summary Compensation Table .....	48
4.9 Incentive Plan Awards .....	50
4.10 Group Retirement Savings Plan .....	55
4.11 Termination and Change of Control Benefits .....	55
4.12 Recovery of Compensation .....	57
<b>Part 5 - Statement of Corporate Governance Practices .....</b>	<b>58</b>
5.1 Governance Highlights .....	59
5.2 Our Board of Directors .....	60
5.3 Standing Committees .....	61
5.4 Board Roles and Responsibilities .....	63
5.5 Serving as a Director .....	68
<b>Part 6 - Other Important Information.....</b>	<b>75</b>
6.1 Loans to Directors and Executive Officers.....	75
6.2 Interest of Certain Persons in Matters to be Acted Upon.....	75
6.3 Interest of Informed Persons in Material Transactions.....	75
6.4 Liability Insurance .....	75
6.5 Shareholder Proposals .....	75
6.6 Additional Information.....	75
6.7 Approval of the Management Information Circular .....	76
<b>Schedule A – Summary of Principal Terms of the Shareholder Rights Plan .....</b>	<b>77</b>
<b>Schedule B – Board's Written Mandate .....</b>	<b>81</b>
<b>Schedule C – Description of the Responsibilities of the Chair of the Board .....</b>	<b>83</b>
<b>Schedule D – Description of the Responsibilities of the Chairs of Board Committees .....</b>	<b>84</b>
<b>Schedule E – Description of the Responsibilities of the President and Chief Executive Officer .....</b>	<b>85</b>

# Part 1 - About the Meeting

This year’s annual meeting is on May 15, 2024. 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/MV7RA2T>. 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](mailto: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](mailto:noticeandaccess@broadridge.com).

Table of Contents

▪ Voting Information

○ Who can vote? .....9

○ Who are the principal holders? .....9

○ How to vote? .....9

○ How to appoint a third-party proxyholder? .....10

○ How will my shares be voted if I give my proxy? .....11

○ How will these matters be decided at the Meeting? .....11

○ How do I attend the virtual Meeting? .....11

▪ Business of the Meeting .....12

# 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 18, 2024 (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 8, 2024, 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 begin, 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 8, 2024:

Shareholder	Number of Class A shares	Percentage of the outstanding Class A shares
Caisse de dépôt et placement du Québec	15,690,207	15.3%

## 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 13, 2024.

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 proxy form?

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 13, 2024, or if the meeting is adjourned, 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, 8<sup>th</sup> 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 online 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 13, 2024 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, **FOR** the adoption of the non-binding advisory resolution accepting the Corporation's approach to executive compensation and **FOR** the adoption of the resolution ratifying the shareholder rights plan.

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/MV7RA2T>. 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](mailto:uslegalproxy@computershare.com).

Requests for registration must be labeled as “Legal Proxy” and be received no later than May 13, 2024 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/MV7RA2T> 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, 2023 and the auditor's report thereon, however their approval is not required. You can find these documents in our 2023 annual report, which is available on our website ([www.boralex.com](http://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 will elect the 11 directors  
who will comprise our Board

You can read about the nominees beginning on page 18.

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

The election of directors at the meeting will be governed by the majority voting requirements prescribed by the *Canada Business Corporations Act* pursuant to which, for all unopposed elections of directors (i.e. elections at which there is only one candidate nominated for each available position on the Board as established by the Board), (i) shareholders are asked to vote “FOR” or “AGAINST” each candidate, (ii) each candidate is elected only if the number of votes cast in their favour represents a majority of the votes cast, and (iii) if an incumbent director was not elected by a majority of the votes cast, the director may continue in office until the earlier of: the 90<sup>th</sup> day after the date of the election and the date on which the director's successor is appointed or elected.

### 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. Last year, the shareholders voted 87.85% in favour of the appointment of PricewaterhouseCoopers LLP/s.r.l./S.E.N.C.R.L. as the Corporation's auditor.

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 31<sup>st</sup>, for various services rendered to Boralex and its subsidiaries:

(in Canadian dollars)	2023	2022
Audit fees <sup>1</sup>	\$830,315	\$818,757
Audit-related fees <sup>2</sup>	\$1,362,960	\$1,363,693
Tax fees <sup>3</sup>	\$55,770	\$39,600
Other fees <sup>4</sup>	—	—
Total	\$2,299,045	\$2,222,050

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 31.

Last year, shareholders voted **95.82%** 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 2023 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 60.

## Renewal of shareholder rights plan

You will be asked to vote on a resolution to reconfirm and renew Boralex's shareholder rights plan originally adopted by the Board on March 1, 2018 and renewed by the Board on February 24, 2021 (the "**Rights Plan**"). The Rights Plan was ratified by the shareholders of the Corporation at its annual meeting held on May 9, 2018 and reconfirmed and renewed at its annual meeting held on May 5, 2021. A summary of the principal terms of the Rights Plan is set forth in Schedule A to this circular.

No amendments to the Rights Plan are being proposed this year. However, in order for Boralex to continue to have a rights plan in place, the Rights Plan must be reconfirmed by Independent Shareholders of Boralex every three years. Accordingly, at the meeting, shareholders will be asked to consider and, if deemed advisable, to adopt an ordinary resolution reconfirming and renewing the Rights Plan. "**Independent Shareholders**" is defined to mean all holders of Class A Shares of Boralex, other than an Acquiring Person (as defined below) or an Offeror (as defined in the Rights Plan), their affiliates and associates and persons acting jointly or in concert with an Acquiring Person or an Offeror, as well as certain employee benefit plans, stock purchase plans, deferred profit-sharing plans and similar plans or trusts for the benefit of employees. To the knowledge of management, as at the date of this circular, all shareholders of the Corporation are Independent Shareholders. If the resolution is not approved by a majority of the votes cast by shareholders at the meeting, the Rights Plan and the rights thereunder will terminate at the close of business on the date of the meeting.

If approved by the shareholders at the meeting, the Rights Plan will remain in effect until the close of business on the date on which the annual meeting of the shareholders of the Corporation is held in 2027.

The Board recommends that you vote **FOR** the following resolution:

*"BE IT RESOLVED THAT:*

- 1. The Rights Plan entered into between the Corporation and Computershare Investor Services Inc. on March 1, 2018 be and it is hereby reconfirmed and renewed;*
- 2. Any director or officer of the Corporation be and each is hereby authorized and directed to sign all documents, to conclude any agreements and to do and perform all acts and things deemed necessary or advisable in order to give effect to this resolution and comply with securities laws and regulations."*

The Board is not recommending the reconfirmation and renewal of the Rights Plan in response to, or in anticipation of, any offer or take-over bid.

## Other Matters

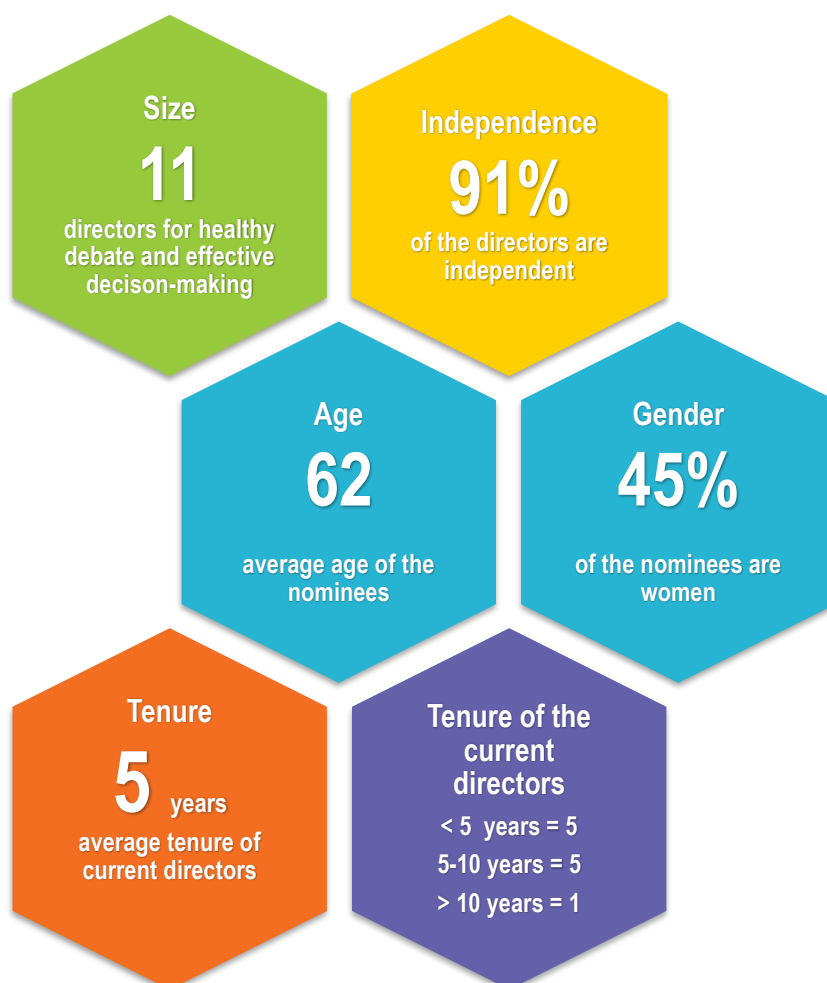
In addition, you may be asked to vote in respect of any other matter which may properly come before the meeting. As of the date of the management information circular, management is not aware of any such other matters. If, however, other matters properly come before the meeting, the persons designated 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 2022 annual meeting with the exception of Dominique Minière.

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. 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. In 2023, the policy was amended to add a target of at least one member of the other designated groups, i.e. Aboriginals, disabled persons, members of a visible or ethnic minority and members of the 2SLGBTQ2+ community.

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 71 for more information.

45% of the nominees for election as directors are women, and one member identifies as belonging to an ethnic minority

### Term Limits

Non-executive directors may serve on the Board for up to 15 years, subject to a favourable annual performance assessment. See page 69 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 \$33.68, being the closing price of our share on the Toronto Stock Exchange (the “**TSX**”) on December 29, 2023, 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. As President and Chief Executive Officer, Mr. Decostre does not receive compensation as a director and is subject to separate equity ownership requirements. See page 44 for more information on executive share ownership requirements.

## 2023 Attendance


The table below shows the number of Board and standing committee meetings held in 2023 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	Human Resources Committee	Investment and Risk Management Committee	Total
André Courville	8/8	4/4	–	–	7/7 (Chair)	100%
Lise Croteau	8/8	4/4 (Chair)	–	–	7/7	100%
Patrick Decostre	8/8	–	–	–	–	100%
Ghyslaine Deschamps <sup>1</sup>	4/4	–	–	2/2	4/4	100%
Marie-Claude Dumas	8/8	–	–	5/5 (Chair)	7/7	100%
Marie Giguère	8/8	–	6/6 (Chair)	5/5	–	100%
Ines Kolmsee	8/8	4/4	5/6	–	–	94%
Patrick Lemaire	7/8	–	–	–	–	87%
Alain Rhéaume	8/8	–	–	–	–	100%
Zin Smati	8/8	–	6/6	5/5	7/7	100%
Dany St-Pierre	8/8	4/4	6/6	–	–	100%
TOTAL	98%	100%	95%	100%	100%	98%

1 Mr. Ghyslaine Deschamps is no longer a director of Boralex since August 18, 2023.

## 2.2 Description of Nominees

The following table contains information as of March 8, 2024 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.

 <p><b>André Courville, FCPA, FCA, ICD.D</b> Quebec, Canada Corporate Director <b>Age:</b> 70 <b>Status:</b> Independent <b>Director since:</b> 2019</p>	<b>ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2023</b>		
	Board of Directors		8/8
	Audit Committee		4/4
	Investment and Risk Management Committee (Chair)		7/7
	<b>Attendance rate</b>		<b>100%</b>
<p><b>Main areas of expertise:</b></p> <ul style="list-style-type: none"> <li>• Capital Markets/Financial Reporting</li> <li>• Risk Management</li> <li>• Senior Executive Leadership of Large Organizations</li> <li>• Board Experience with Large Organizations</li> <li>• International Business</li> </ul> <p><b>Votes in favour of his election at the 2022 annual meeting: 99.94%</b></p> <p>André Courville is a corporate director and chartered professional accountant. Previously a senior audit partner at Ernst &amp; 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 and member of the Executive Committee of the Montreal Heart Institute Foundation.</p>	<b>OTHER PUBLIC COMPANY BOARD OF DIRECTORS</b>		
	<b>CURRENT BOARDS</b>		
	Not applicable		
	<b>PREVIOUS BOARDS (WITHIN THE LAST FIVE YEARS)</b>		
	Uni-Select Inc.		2014 to 2019
	<b>SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2023</b>		
	Total value at risk: \$523,993 <sup>1</sup>		
		Number	Value (\$)
	Boralex Class A shares	6,190	208,479
	Boralex DSUs	9,368	315,514



## Lise Croteau, FCPA, FCA, ASC

Quebec, Canada  
Corporate Director

**Age:** 63  
**Status:** Independent  
**Director since:** 2018

### Main areas of expertise:

- Renewable Energy / Technology and Markets
- Environment, Climate Change and Sustainability
- Capital Markets / Financial Reporting
- Risk Management
- Board Experience with Large Organizations

**Votes in favour of her election at the 2022 annual meeting: 98.26%**

Lise Croteau is a corporate director. From 2015 to 2018, she served as 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 in audit firms and joined Hydro-Québec in 1986, successively holding control, risk and financial management positions with increasing responsibility. A chartered professional accountant since 1984, Ms. Croteau holds a Bachelor's degree in business administration and in 2008 was named a Fellow of the Ordre des comptables agréés du Québec in recognition of her exceptional contribution to the profession and for her collaboration in the development of Canadian accounting standards for derivatives. Her functions with Hydro-Québec enabled her in particular to develop significant expertise in risk management beginning in 2008, as she was in charge of risk management and responsible for the company's risk portfolio. Ms. Croteau was also in charge of market risk management activities, and "Middle Office" credit for Hydro-Québec's market activities for energy transactions in north-eastern US markets, debt management and management of the company's employee pension fund. She is a member of the board of TotalEnergies SE and Quebecor Inc., as well as Quebecor Media Inc. and Videotron Ltd. (both wholly-owned subsidiaries of Quebecor Inc.).

### ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2023

Board of Directors	8/8
Audit Committee (Chair)	4/4
Investment and Risk Management Committee	7/7
<b>Attendance rate</b>	<b>100%</b>

### OTHER PUBLIC COMPANY BOARD OF DIRECTORS

#### CURRENT BOARDS

TotalEnergies SE	2019 to date
Quebecor Inc.	2019 to date

#### PREVIOUS BOARDS (WITHIN THE LAST FIVE YEARS)

TVA Group Inc.	2018 to 2019
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### SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2023

Total value at risk: \$343,570<sup>1</sup>

	Number	Value (\$)
Boralex Class A shares	-	-
Boralex DSUs	10,201	343,570



## Patrick Decostre

Quebec, Canada  
President and Chief Executive Officer

**Age:** 51  
**Status:** Not independent  
**Director since:** 2020

### Main areas of expertise:

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

**Votes in favour of his election at the 2022 annual meeting: 99.17%**

Patrick Decostre has been the 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 who 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 2023

Board of Directors	8/8
<b>Attendance rate</b>	<b>100%</b>

### 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, 2023

Total value at risk: \$815,629<sup>1</sup>

	Number	Value (\$)
Boralex Class A shares	16,832	566,902
Boralex DSUs	7,385	248,727



## Marie-Claude Dumas

Quebec, Canada  
President and Chief Executive Officer of WSP Canada

**Age:** 53  
**Status:** Independent  
**Director since:** 2019

### Main areas of expertise:

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

**Votes in favour of her election at the 2022 annual meeting: 97.60%**

Marie-Claude Dumas has been 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 (now AtkinsRéalis). 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 (now called HEC Montréal).

### ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2023

Board of Directors	8/8
Human Resources Committee (Chair)	5/5
Investment and Risk Management Committee	7/7
<b>Attendance rate</b>	<b>100%</b>

### 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, 2023

Total value at risk: \$394,999<sup>1</sup>

	Number	Value (\$)
Boralex Class A shares	4,300	144,824
Boralex DSUs	7,428	250,175



## Marie Giguère

Quebec, Canada  
Corporate Director

**Age:** 72  
**Status:** Independent  
**Director since:** 2017

### Main areas of expertise:

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

**Votes in favour of her election at the 2022 annual meeting: 94.48%**

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 2023

Board of Directors	8/8
Governance, Environment, Health and Safety Committee (Chair)	6/6
Human Resources Committee	5/5
<b>Attendance rate</b>	<b>100%</b>

### 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, 2023

Total value at risk: \$414,432<sup>1</sup>

	Number	Value (\$)
Boralex Class A shares	3,000	101,040
Boralex DSUs	9,305	313,392



## Ines Kolmsee

Bavaria, Germany  
Managing partner at Matterwave Ventures and  
Corporate Director

**Age:** 53  
**Status:** Independent  
**Director since:** 2022

### Main areas of expertise:

- Renewable Energy / Technology and Markets
- Environment, Climate Change and Sustainability
- Capital Markets / Financial Reporting
- Risk Management
- International Business

**Votes in favour of her election at the 2022 annual meeting: 98.67%**

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 led 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. Ms. 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). She is a member of the board of directors of Prysmian S.p.A., Etex SA and Topsoe A/S.



## Patrick Lemaire

Quebec, Canada  
Corporate Director

**Age:** 60  
**Status:** Independent  
**Director since:** 2006<sup>2</sup>

### Main areas of expertise:

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

**Votes in favour of his election at the 2022 annual meeting: 99.16%**

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). He is a member of the board of directors of Cascades Inc.

### ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2023

Board of Directors	8/8
Audit Committee	4/4
Governance, Environment, Health and Safety Committee	5/6
<b>Attendance rate</b>	<b>94%</b>

### OTHER PUBLIC COMPANY BOARD OF DIRECTORS

#### CURRENT BOARDS

Prysmian S.p.A. 2021 to date

#### PREVIOUS BOARDS (WITHIN THE LAST FIVE YEARS)

Umicore S.A. 2011 to 2023

### SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2023

Total value at risk: \$136,269<sup>1</sup>

	Number	Value (\$)
Boralex Class A shares	262	8,824
Boralex DSUs	3,784	127,445

### ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2023

Board of Directors	7/8
<b>Attendance rate</b>	<b>87%</b>

### OTHER PUBLIC COMPANY BOARD OF DIRECTORS

#### CURRENT BOARDS

Cascades Inc. 2016 to date

#### PREVIOUS BOARDS (WITHIN THE LAST FIVE YEARS)

Not applicable

### SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2023

Total value at risk: \$4,098,216<sup>1</sup>

	Number	Value (\$)
Boralex Class A shares	110,838 <sup>3</sup>	3,733,024
Boralex DSUs	10,843	365,192



## Dominique Minière

Ontario, Canada  
Corporate Director

**Age:** 65  
**Status:** Independent  
**Director since:** n/a

### Main areas of expertise:

- Renewable Energy / Technology and Markets
- Project Management – Infrastructure and Engineering
- Government Relations and Regulations
- Risk Management
- Senior Executive Leadership of Large Organizations

### Votes in favour of his election at the 2022 annual meeting: n/a

Dominique Minière is a Corporate Director. He has extensive experience in the energy sector, particularly nuclear power. A world-renowned expert, Mr. Minière devoted over 40 years of his career to developing a keen understanding of the French energy market and the European system before holding management positions at Ontario Power Generation (OPG). Mr. Minière served as the Executive Vice President of OPG in charge of new nuclear and international development from 2021 to 2022. Prior to that role, he served as OPG's Executive Vice President and Chief Strategy Officer from 2020 to 2021, as OPG's Nuclear President from 2019 to 2020, and as Chief Operating Officer of Électricité de France (EDF) in charge of the nuclear and thermal fleet from 2015 to 2019.

Mr. Minière has a civil engineering degree from the École des Mines de Paris. He has served as chair of the French Nuclear Industry Group (GIFEN) and as a board member of the World Association of Nuclear Operators. He has been awarded the "Chevalier de la Légion d'Honneur" (Knight of the French Legion of Honour).

He serves on the board of Cameco Corporation and on the boards of the private companies Holtec International Inc., ORTEC Group, a French services and engineering company, and Engineering Planning and Management Inc., a US engineering company.

### ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2023

Board of Directors	0/0
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<b>Attendance rate</b>	<b>Not applicable</b>
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### OTHER PUBLIC COMPANY BOARD OF DIRECTORS

#### CURRENT BOARDS

Cameco Corporation	2023 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, 2023

Total value at risk: \$0<sup>1</sup>

	Number	Value (\$)
Boralex Class A shares	0	0
Boralex DSUs	0	0



## Alain Rhéaume

Quebec, Canada  
Co-founder and managing partner of Trio Capital Inc. and Corporate Director

**Age:** 72  
**Status:** Independent  
**Director since:** 2010

### Main areas of expertise:

- Government Relations and Regulations
- Human Resources
- Capital Markets / Financial Reporting
- Senior Executive Leadership of Large Organizations
- Board Experience with Large Organizations

### Votes in favour of his election at the 2022 annual meeting: 94.37%

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 2023

Board of Directors	8/8
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<b>Attendance rate</b>	<b>100%</b>
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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.	2013 to 2020
Resolute Forest Products Inc.	2010 to 2023

### SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2023

Total value at risk: \$832,031<sup>1</sup>

	Number	Value (\$)
Boralex Class A shares	5,000	168,400
Boralex DSUs	19,704	663,631



## Zin Smati, Ph.D.

Texas, United States  
Corporate Director

**Age:** 66  
**Status:** Independent  
**Director since:** 2021

### Main areas of expertise:

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

**Votes in favour of his election at the 2022 annual meeting: 98.13%**

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 2023

Board of Directors	8/8
Governance, Environment, Health and Safety Committee	6/6
Human Resources Committee	5/5
Investment and Risk Management Committee	7/7
<b>Attendance rate</b>	<b>100%</b>

### OTHER PUBLIC COMPANY BOARD OF DIRECTORS

#### CURRENT BOARDS

Not applicable

#### PREVIOUS BOARDS (WITHIN THE LAST FIVE YEARS)

SNC-Lavalin Group Inc. 2006 to 2022

### SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2023

Total value at risk: \$434,713<sup>1</sup>

	Number	Value (\$)
Boralex Class A shares	8,000	279,280
Boralex DSUs	4,615	155,433



## Dany St-Pierre, ASC

Illinois, United States  
President of Cleantech Expansion LLC and  
Corporate Director

**Age:** 62  
**Status:** Independent  
**Director since:** 2016

### Main areas of expertise:

- Renewable Energy / Technology and Markets
- Environment, Climate Change and Sustainability
- Capital Markets / Financial Reporting
- Governance of Listed Companies
- International Business

**Votes in favour of her election at the 2022 annual meeting: 98.67%**

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 2023

Board of Directors	8/8
Audit Committee	4/4
Governance, Environment, Health and Safety Committee	6/6
<b>Attendance rate</b>	<b>100%</b>

### OTHER PUBLIC COMPANY BOARD OF DIRECTORS

#### CURRENT BOARDS

Not applicable

#### PREVIOUS BOARDS (WITHIN THE LAST FIVE YEARS)

Logistec Corporation 2019 to 2024

### SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2023

Total value at risk: \$389,671<sup>1</sup>

	Number	Value (\$)
Boralex Class A shares	1,530	72,338
Boralex DSUs	9,422	317,333

- <sup>1</sup> The total value at risk is based on the greater of (i) the sum of the shares and DSUs held multiplied by \$33.68, being the closing price of our shares on the TSX on December 29, 2023, 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.
- <sup>2</sup> 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 are not 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 69 for more information on Mr. Lemaire's independence as a director.

- 3 Mr. Patrick Lemaire directly holds 33,382 Class A shares. In addition, Mr. Lemaire has been appointed co-testamentary executor to administer and manage Mr. Bernard Lemaire's assets following his death on November 8, 2023, including 232,369 Class A shares of the Corporation. Mr. Lemaire holds an economic interest in one-third of those shares, namely 77,456 shares which are included in the total held by Mr. Lemaire.

## 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 (10) 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 director compensation structure is designed to:

- attract and retain competent individuals, while taking into account the risks and responsibilities of being an effective director;
- offer competitive compensation; and
- align the interests of our directors with those of our shareholders.

The table on page 28 sets out the compensation paid to directors in 2023.

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 29 sets out the number of shares and share units held by each director as at December 31, 2023, the corresponding dollar value and each director's status with respect to the share ownership requirement.

## Table of Contents

▪ Philosophy.....	26
▪ Comparator Group .....	26
▪ Compensation Levels.....	27
▪ Deferred Share Units Plan .....	28
▪ Summary Table of Directors' Compensation .....	28
▪ Shareholding Requirements.....	29
▪ Share Ownership Table .....	29
▪ Share-Based Awards .....	30

## 3.1 Philosophy

Boralex's director 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.

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

In 2022, the Human Resources Committee asked WTW to conduct a market analysis and provide recommendations regarding the compensation arrangements for management and non-executive directors based on the Comparator Group.

The table below sets forth the compensation levels for Boralex's non-executive directors in 2023. 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	225,000
• Other directors	125,000
Additional annual fees	
• Committee Chairs	20,000
• 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 43 for more details. In August 2023, the DSU Plan was amended so the value of DSUs paid would be calculated as of the settlement date (as defined below) rather than the termination date.

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"> <li>enable directors to opt to receive all or part of their basic annual cash retainer in the form of DSUs (the “<b>eligible compensation</b>”);</li> <li>directors who do not meet the holding target (three times the basic annual retainer) must receive at least 50% of their basic annual retainer in the form of DSUs.</li> </ul>
DSU account credit	<ul style="list-style-type: none"> <li>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;</li> <li>DSUs granted to a director are credited to his or her DSU account;</li> <li>additional DSUs having a value equal to the dividends paid on the Corporation’s Class A shares are credited to the director account.</li> </ul>
Settlement of DSUs	<ul style="list-style-type: none"> <li>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 “<b>termination date</b>”), not earlier than 30 calendar days following the payment notice (which can only be given as of the termination date) and not later than the last day of the fiscal year following that in which the termination date falls (the “<b>settlement date</b>”);</li> <li>the settlement of DSUs is equal to the average closing price of the Class A shares on the TSX for the five trading days preceding the settlement date.</li> </ul>

### 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, 2023:

Name	Standing committees on which he or she serves	Total compensation (\$)	Allocation of total compensation	
			In cash (\$)	In DSUs (\$)
André Courville	Audit Investment and Risk Management (Chair)	159,126	65,376	93,750
Lise Croteau	Audit (Chair) Investment and Risk Management	159,126	71,626	87,500
Ghyslaine Deschamps <sup>1</sup>	Human Resources Investment and Risk Management	102,750	9,000	93,750
Marie-Claude Dumas	Human Resources (Chair) Investment and Risk Management	160,626	60,626	100,000
Marie Giguère	Human Resources Governance, Environment, Health and Safety (Chair)	154,000	91,500	62,500
Ines Kolmsee	Audit Governance, Environment, Health and Safety	137,000	74,500	62,500
Patrick Lemaire	-	125,000	125,000	-
Alain Rhéaume	-	249,703	249,703	-
Zin Smati	Governance, Environment, Health and Safety Human Resources Investment and Risk Management	155,626	93,126	62,500
Dany St-Pierre	Audit Governance, Environment, Health and Safety	138,500	76,000	62,500
Total		1,541,457	916,457	625,000

<sup>1</sup> Mr. Ghyslaine Deschamps is no longer a director of Boralex since August 18, 2023.

## 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 the 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, 2023, 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 <sup>1</sup> (\$)	Shareholding requirement (\$)	Deadline	Requirement met
André Courville	6,190	9,368	15,558	523,993	165,000 225,000 375,000	February 27, 2025 July 1, 2025 April 1, 2027	Met Met Met
Lise Croteau	-	10,201	10,201	343,570	165,000 225,000 375,000	February 27, 2025 July 1, 2025 April 1, 2027	Met Met Pending
Marie-Claude Dumas	4,300	7,428	11,728	394,999	165,000 225,000 375,000	February 27, 2025 July 1, 2025 April 1, 2027	Met Met Met
Marie Giguère	3,000	9,305	12,305	414,432	165,000 225,000 375,000	February 27, 2025 July 1, 2025 April 1, 2027	Met Met Met
Ines Kolmsee	262	3,784	4,046	136,269	375,000	May 11, 2027	Pending
Patrick Lemaire	110,838 <sup>2</sup>	10,843	121,681	4,098,216	165,000 225,000 375,000	February 27, 2025 July 1, 2025 April 1, 2027	Met Met Met
Alain Rhéaume	5,000	19,704	24,704	832,031	522,000 555,000 675,000	February 27, 2025 July 1, 2025 April 1, 2027	Met Met Met
Zin Smati	8,000	4,615	12,615	434,713	225,000 375,000	May 5, 2026 April 1, 2027	Met Met
Dany St-Pierre	1,530	9,422	10,952	389,671	165,000 225,000 375,000	February 27, 2025 July 1, 2025 April 1, 2027	Met Met Met

1 The total value at risk is based on the greater of (i) the sum of the shares and DSUs held multiplied by \$33.68, being the closing price of our share on the TSX on December 29, 2023, 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.

2 Mr. Patrick Lemaire directly holds 33,382 Class A shares. In addition, Mr. Lemaire has been appointed co-testamentary executor to administer and manage Mr. Bernard Lemaire’s assets following his death on November 8, 2023, including 232,369 Class A shares of the Corporation. Mr. Lemaire holds an economic interest in one-third of those shares, namely 77,456 shares which are included in the total held by Mr. Lemaire.

### 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, 2023, including DSUs granted in 2023.

	Share-based awards (DSUs) – Value vested during fiscal year					
	DSUs outstanding as at Dec. 31, 2022	Director compensation paid in DSUs in 2023		Credit equivalent to a dividend in the form of DSUs granted in 2023		DSUs outstanding as at Dec. 31, 2023
Name of director	(number of DSUs)	(number of DSUs)	(\$)	(number of DSUs)	(\$)	(number of DSUs)
André Courville	6,496	2,730	93,750	142	4,956	9,368
Lise Croteau	7,493	2,546	87,500	162	5,576	10,201
Ghyslain Deschamps	7,699	2,701	93,750	173	5,969	10,573
Marie-Claude Dumas	4,412	2,911	100,000	105	3,614	7,428
Marie Giguère	7,333	1,819	62,500	153	5,299	9,305
Ines Kolmsee	1,915	1,819	62,500	49	1,699	3,784
Patrick Lemaire	10,640	-	-	203	7,070	10,843
Alain Rhéaume	19,336	-	-	368	12,848	19,704
Zin Smati	2,731	1,819	62,500	65	2,241	4,615
Dany St-Pierre	7,448	1,819	62,500	155	5,376	9,422

<sup>1</sup> Mr. Ghyslain Deschamps is no longer a director of Boralex since August 18, 2023.

## 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 2023 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 2023 is shown in the table on page 48.

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.

### Table of Contents

▪ Compensation Governance .....	32
○ Human Resources Committee.....	32
○ Mandate of the Human Resources Committee .....	33
○ Our Compensation Philosophy .....	33
○ The Decision-Making Process .....	34
▪ Highlights.....	35
▪ Risks Associated with Compensation .....	35
▪ Compensation Consultants .....	36
○ Executive Compensation-Related Fees .....	36
▪ Benchmarking against Comparator Groups.....	36
▪ Talent Management and Succession Planning.....	37
▪ Compensation Discussion and Analysis .....	38
○ Named Executive Officers .....	38
○ Compensation of Named Executive Officers.....	38
○ Shareholding Requirement .....	44
○ Performance Graph .....	46
○ Compensation Lookback .....	47
▪ Summary Compensation Table.....	48
▪ Incentive Plan Awards.....	50
▪ Group Retirement Savings Plan.....	55
▪ Termination and Change of Control Benefits .....	55
▪ Recovery of Compensation.....	57

## 4.1 Compensation Governance

### Human Resources Committee

The Human Resources Committee is composed of four independent directors. In 2023, the members of the Human Resources Committee were Marie-Claude Dumas (Chair), Ghyslain Deschamps (until August 18, 2023), 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 is President and Chief Executive Officer of WSP Canada. She held the position of Executive Vice President Human Resources at SNC-Lavalin (now AtkinsRéalis) 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 (now 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 <sup>1</sup>	√		√	√	√	√	√
Marie Giguère		√	√	√	√		√
Zin Smati	√		√	√	√	√	√

1 Mr. Ghyslain Deschamps is no longer a director of Boralex since August 18, 2023.

## 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; and
- 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 2023, the Human Resources Committee held five 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
<b>Annual base salary</b>	Fixed	Provide market-competitive fixed compensation	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
<b>Short-term incentive bonus</b>	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	
<b>Long-Term Incentive Plan</b>		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 (50<sup>th</sup> 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

- ✓ 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

- ✓ 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

- ✓ 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

- ✓ Executive compensation is benchmarked against that of a comparator group

### Compensation aligned with good governance practices

- ✓ Human Resources Committee can get independent advice
- ✓ Shareholders have a say on executive pay

### Compensation aligned with risk management objectives

- ✓ Executive compensation clawed back in the event of gross or wilful 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

- ✓ 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 Boralex. 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 2023 were supported by the recommendations of an analysis performed by WTW in 2022, which was hired by management.

The Human Resources Committee may also retain independent compensation advisors to receive advice on management's proposals regarding executive compensation. In 2023, the Human Resources Committee did not retain the services of independent advisors, except for the engagement of WTW to (i) provide recommendations related to the addition of terms to its DSU Plan, and (ii) conduct a market analysis and provide recommendations related to the group of companies used to compare the total shareholder return in accordance with the Corporation's long-term incentive plan. The Human Resources Committee 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 2023 and 2022.

### WTW

(in Canadian dollars)	2023	2022
Fees for services related to director or executive officer compensation	\$151,908	\$241,186
All other fees	\$20,961	\$150,571
Total	\$172,869	\$391,756

## 4.5 Benchmarking against Comparator Groups

The compensation levels for the named executive officers are set using comparator groups. The Human Resources Committee thus ensures 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><b>Canada</b></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"> <li>• Algonquin Power &amp; Utilities Corp.</li> <li>• Brookfield Renewable Partners L.P.</li> <li>• Canadian Utilities Limited</li> <li>• Capital Power Corporation</li> <li>• Innergex Renewable Energy Inc.</li> <li>• Northland Power Inc.</li> <li>• Spark Power Group Inc.</li> <li>• TransAlta Corporation</li> </ul>	<ul style="list-style-type: none"> <li>• Aecon Group Inc.</li> <li>• ATS Automation Tooling Systems Inc.</li> <li>• CAE Inc.</li> <li>• Cogeco Inc.</li> <li>• Héroux-Devtek Inc.</li> <li>• Lightspeed Commerce Inc.</li> <li>• Logistec Corporation</li> <li>• Magellan Aerospace Corporation</li> <li>• MDA Ltd.</li> <li>• Methanex Corporation</li> <li>• RioCan Real Estate Investment Trust</li> <li>• Shopify Inc.</li> <li>• Stantec Inc.</li> <li>• TMX Group Limited</li> <li>• Velan Inc.</li> </ul>
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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><b>France</b></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"> <li>• Engie</li> <li>• EDF</li> <li>• McPhy</li> <li>• Orano</li> <li>• Suez</li> <li>• TotalEnergies</li> <li>• Veolia Environnement</li> <li>• Vinci</li> </ul>	<ul style="list-style-type: none"> <li>• BP</li> <li>• Avery Dennison</li> <li>• GE Power - Gas Power</li> <li>• GE Power Portfolio</li> <li>• GE Renewable Energy</li> <li>• Saipem</li> <li>• Thyssenkrupp</li> </ul>
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## 4.6 Talent Management and Succession Planning

Talent management, succession planning, leadership development and collaborator engagement are top priorities for the Board of Directors and the Human Resources Committee. A comprehensive framework, focused on identifying, assessing and developing talent, is essential to ensure a pool of successors at both the executive and management levels.

Boralex believes in the continuous development of its talent and aims to offer learning and skill development opportunities that are personalized, diversified and closely linked to business objectives in order to foster the attraction and retention of talent. In 2023, the members of the Corporate Executive Committee and Regional Management Committees specifically focused on developing two aspects: continuous improvement and inclusive leadership.

The Human Resources Committee follows up annually on the management of talent and the development of the leadership of senior management.

Managing talent development also aims to provide tailored experiences to prepare candidates for broader and more complex roles. From this perspective, the Corporation recognizes the importance of diversifying its talent pool by including external talent as needed, thereby ensuring the contribution of diverse perspectives to the organization's overall performance.

The Corporation strives to create an environment that fosters the identification, preparation and development of future leaders. To this end, a talent review exercise is conducted annually by management to identify strategic positions across the Corporation as well as succession and interims to leadership team positions. A quarterly follow-up of performance and talent development is now conducted and allows for organizational monitoring of not only possible successors but also emerging talent and female talent pools.

The consulting firm Russel Reynolds Associates has supported the Corporation since 2020 in evaluating talent identified for executive succession. The evaluation includes the addition of three key skills to executive development: inclusion, innovation and sustainability. This partner was also asked 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.

Talent management is incorporated into our risk management framework as well as the steering of our organizational performance on a quarterly basis. That analysis covers all our markets in order to identify and efficiently resolve regional and global issues. Our new organizational model, which is designed to strengthen our agility in key markets and support our growth, allows us to manage talent according to market needs and international mobility opportunities.

## 4.7 Compensation Discussion and Analysis

### Named Executive Officers

In 2023, 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.

#### Non-Equity Incentives

Under the short-term incentive plan, the named executive officers are compensated according to the achievement of financial and corporate objectives. These objectives are aligned with the long-term strategic plan and the operational plan of the Corporation. The two financial objectives are comprised of an objective tied to the growth of the portfolio of projects under construction or secured and approved by Boralex's board and an objective based on Boralex's ability to generate free cash flow ("**FCF**"), vital to its growth.

The Corporation uses this measure to:

1. align executive compensation with the creation of long-term value for shareholders;
2. encourage Boralex management and employees to optimize cash flows every year while limiting shareholder dilution. If the actual amount of FCF per share at year-end exceeds target, such FCF amount becomes the following year's target FCF; and
3. provide an increasing share of cash flow to finance the Corporation's growth projects.

"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

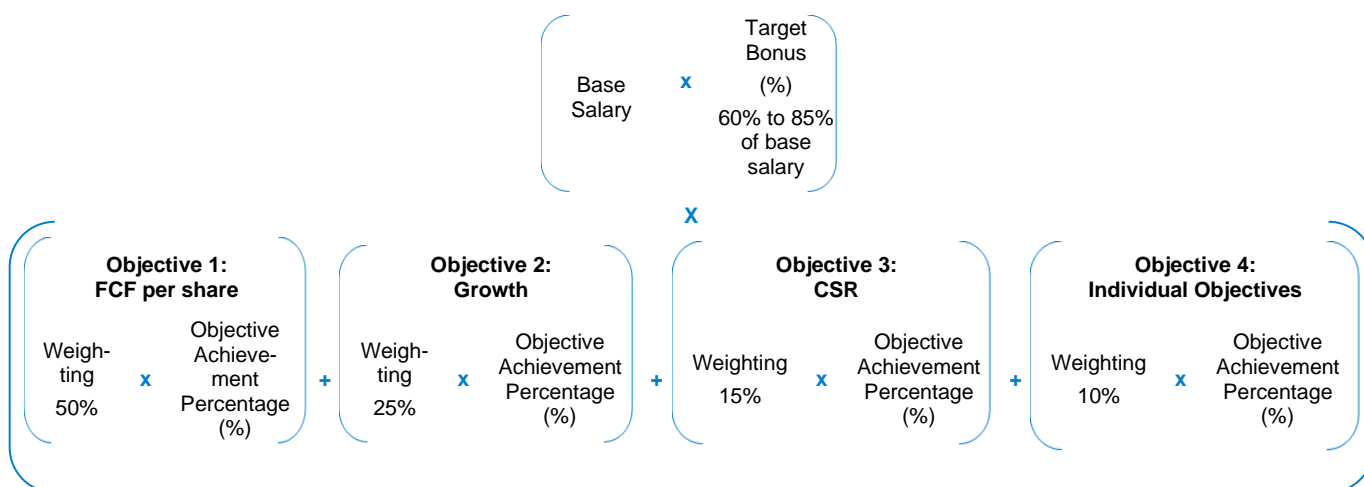
Corporation only in its financial decisions related to compensation. The financial target achievement percentage is calculated by dividing the FCF per share for the year ended December 31 by the FCF per share of the target. FCF per share is calculated by dividing the FCF for the relevant period by the number of shares outstanding for that period. The FCF used for the purposes of the short-term incentive plan is calculated on a combined<sup>1</sup> basis and is defined as EBITDA(A)<sup>2</sup> plus development costs, STIP expense, DSU expense, less (a) project debt service (principal and interest), (b) paid-in capital related to lease obligations, (c) taxes paid, and d) PTCs (defined below) given to the tax equity investors (“TEI”) and adjustments for items not related to the Corporation’s operations or management compensation. In addition, the free cash flow formula had to be adjusted following the acquisition of five wind farms in the United States at the end of December 2022. The production of energy from these wind farms generates production tax credits (“PTCs”), which are included in calculating the EBITDA(A). Since the wind farms that were acquired have agreements with TEI giving the latter the majority of the PTCs, an adjustment must be made to the FCF formula to deduct the PTCs given to the TEI in order to only consider those from which Boralex benefits in terms of cash flow. **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. No adjustment was made in 2022 and 2023.

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 the 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.

The bonus is calculated as follows:



In 2023, 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 50% depending on the achievement of the FCF target per share, 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 individual objectives. The target

<sup>1</sup> The term “Combined” is a non-GAAP measure and does not have a standard definition under IFRS. As a result, it may not be comparable to similar measures used by other companies. For more details, please refer to the *Non-IFRS and other Financial Measures* section of the MD&A.

<sup>2</sup> EBITDA(A) is a total of segments measures. For more details, please refer to the *Non-IFRS and other Financial Measures* section of the MD&A.

bonus and the weighting of objectives established in 2023 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: CSR	Objective 4: Individual Objectives
Patrick Decostre	President and Chief Executive Officer	85%	50%	25%	15%	10%
Bruno Guilmette	Executive Vice President and Chief Financial Officer	75%	50%	25%	15%	10%
Nicolas Wolff	Executive Vice President and General Manager, Europe	70%	50%	25%	15%	10%
Hugues Girardin	Executive Vice President and General Manager, North America	70%	50%	25%	15%	10%
Pascal Hurtubise	Executive Vice President and Chief Legal Officer	60%	50%	25%	15%	10%

The 2023 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 \$2.26<sup>1</sup> per share. After reviewing Boralex's annual financial results, the Board determined that this objective was achieved at a level equal to 107%.

**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 37%.

**3. CSR objective:** This objective is comprised of three equally-weighted variables, which are (i) the results of the S&P Corporate Sustainability Assessment (CSA) in 2023, (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 127%.

**4. Individual objectives:** These objectives are specific to each named executive officer and cover the management of their respective team, their contribution to the management team and cooperation with the other members of the management team. The Board determined that the percentage of achievement of this objective was between 63% and 100%.

The objectives establish qualitative and quantitative elements to achieve the short- and long-term objectives of the Corporation. Like the previous year, the objectives for 2023 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:

<sup>1</sup> The FCF per share is a non-GAAP ratio and does not have a standard definition under IFRS. As a result, this ratio may not be comparable to similar measures used by other companies. For more details, please refer to the *Non-IFRS and other Financial Measures* section of the MD&A.

Name	Position	Achievement of objectives (%)			
		Financial Objectives		Objective 3: CSR	Objective 4: Individual objectives
		Objective 1: FCF per share	Objective 2: Growth		
Patrick Decostre	President and Chief Executive Officer	53.50%	9.25%	19.03%	Between 6.30% and 10.00%
Bruno Guilmette	Executive Vice President and Chief Financial Officer	53.50%	9.25%	19.03%	
Nicolas Wolff	Executive Vice President and General Manager, Europe	53.50%	9.25%	19.03%	
Hugues Girardin	Executive Vice President and General Manager, North America	53.50%	9.25%	19.03%	
Pascal Hurtubise	Executive Vice President and Chief Legal Officer	53.50%	9.25%	19.03%	

In 2024, upon the 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 20% depending on the achievement of the growth objective based on the number of megawatts, at 15% depending on the achievement of the CSR and climate objectives based on the TRIR<sup>1</sup>, the percentage of women in management positions and the reduction of greenhouse gas emissions and at 15% depending on the achievement of team objectives based on completion of the 2024 operational plan and value-driven behaviours (team spirit, respect, entrepreneurship, communication and creativity).

## 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.

On February 23, 2023, the Board of Directors of the Corporation, upon the recommendation of the Human Resources Committee, approved various changes to the Long-Term Incentive Plan, including the abolition of the restricted share unit 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. On February 29, 2024, the Board, on the recommendation of the Human Resources Committee, approved certain administrative changes to clarify the wording of certain provisions dealing with participants living in the United States. These amendments are not subject to shareholder approval in accordance with the amendment provisions of the Long-Term Incentive 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

<sup>1</sup> The TRIR (Total Recordable Incident Rate) is an American measure of occupational health and safety developed by OSHA (Occupational Safety and Health Administration) which is used to compare and gauge a company's safety record.

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 the recommendation of the Human Resources Committee.

See page 52 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 60% and 130%, 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:

$$\text{Cumulative TSR over 3 years} = \frac{\text{Change in share price over 3 years} + \text{Dividends paid and reinvested during 3 years}}{\text{Share price at start of 1st year}}$$

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 <sup>th</sup> percentile or less	0%
Median	100%
75 <sup>th</sup> percentile	150%
100 <sup>th</sup> 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.

In 2023, a 100% multiplier was applied to executive officers' PSUs that had vested on December 31, 2023. Given the announcement on July 11, 2023 by TransAlta Corporation that it would acquire TransAlta Renewables, the calculation of the TSR of TransAlta Renewables forming part of the Peer Group was calculated up to the day before the announcement of the transaction for the purposes of the acquisition of the PSUs granted in 2021. Upon the

recommendation of the Human Resources Committee, the Peer Group was changed to replace TransAlta Renewables Inc. with TransAlta Corporation for the purposes of PSUs granted after 2021.

## 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**”).

In August 2023, the DSU Plan was changed so that the DSU payment date (the “**settlement date**”) would be not earlier than 30 days after the payment notice and not later than the last day of the fiscal year following the date the participant ceased to be employed by the Corporation for any reason whatsoever, including retirement or death (the “**termination date**”), and the DSU payment would equal the average closing price of the Class A shares on the TSX for the five trading days preceding the settlement date.

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

Eligible participants	<ul style="list-style-type: none"> <li>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.</li> </ul>
DSU, DSU-P or DSU-R account credit	<ul style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>the DSUs granted to an executive officer or a key employee are credited to their DSU, DSU-P or DSU-R account;</li> <li>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.</li> </ul>
Vesting of DSU-Ps and DSU-Rs	<ul style="list-style-type: none"> <li>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.</li> </ul>
Settlement of DSUs	<ul style="list-style-type: none"> <li>The payment of DSUs is made not earlier than 30 days after the payment notice and not later than the last day of the fiscal year following the termination date;</li> <li>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 settlement date. The amount is paid in cash subject to applicable tax deductions.</li> </ul>

## 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 between the age of 57 and 64. 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 1.75% and 2.5% of the base salary earned during the calendar year preceding retirement by the number of complete 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 \$231,784 as at December 31, 2023.

## 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 (which salary is 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, 2023 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	Number of DSU-Rs	Total Value (\$) <sup>1</sup>	Shareholding Requirement (\$) <sup>2</sup>	Deadline	Satisfaction of Requirement
Patrick Decostre	16,832	0	3,404	3,981	815,629	1,119,820 1,679,730 2,239,640	May 13, 2025 November 30, 2025 February 22, 2027	Pending Pending Pending
Bruno Guilmette	11,279	1,253	1,464	4,017	614,517	541,047 721,396	May 13, 2025 February 22, 2027	Met Pending
Nicolas Wolff <sup>3</sup>	6,000	1,059	2,152	5,420	511,576	364,569 455,711 729,138	May 13, 2025 December 31, 2025 February 22, 2027	Met Met Pending
Hugues Girardin	12,302	989	513	0	464,919	525,018 700,024	May 13, 2025 February 22, 2027	Pending Pending
Pascal Hurtubise	7,015	757	2,052	3,821	459,564	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 \$33.68, being the closing price of our share on the TSX on December 29, 2023, 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, 2023. 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 29, 2023, rounded to \$33.68/€1.00.

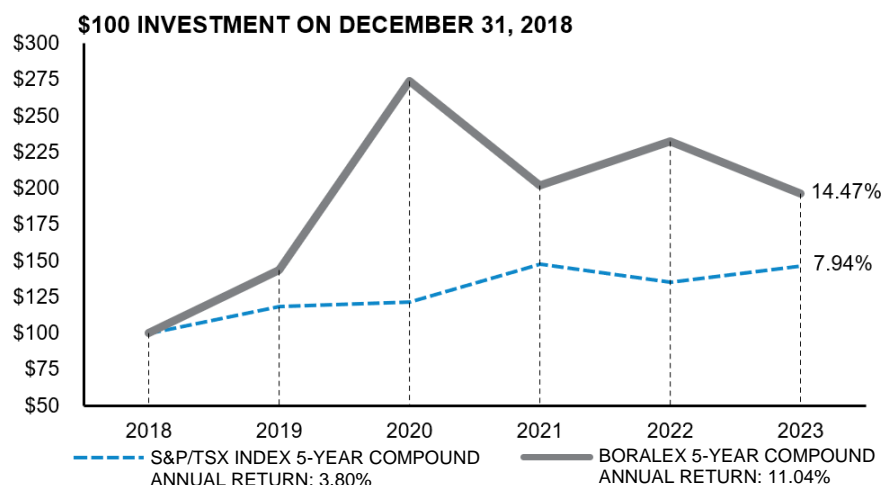
Once the Minimum Share Ownership Requirement is met, it must be maintained. If the value of the executive officer's shareholdings falls below the Minimum Share Ownership Requirement due solely to a decline in the price of the Class A shares on the Toronto Stock Exchange, the executive officer will not 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.



### 12-MONTH PERIOD ENDED DECEMBER 31

The trend shown by the above performance graph represents growth in 2019 and 2020, a downturn in 2021, growth in 2022 and a downturn in 2023.

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.

	2019	2020	2021	2022	2023
Change in total shareholder return – BLX-T (%)	43.8	90.7	(26.2)	15.1	(15.6)
Compensation of named executive officers (in millions of \$)	3.7	5.0	4.3	5.2	5.2
Net cash flow from operations (in millions of \$)	294	362	345	513	496
Compensation of Named Executive Officers as a percentage of cash flow from operations (%)	1.3	1.4	1.2	1.0	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 10.2% on average per year, compared to a yield of 14.5% 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, 2023.

The actual value includes the realized and realizable value of the share-based and option-based awards granted each year as at December 31, 2023:

- 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	President and Chief Executive Officer <sup>1</sup>		Value of \$100		
	Total Direct Compensation Awarded <sup>2</sup> (in thousands of dollars)	Actual Value (Realized and Realizable) as of December 31 <sup>3</sup> (in thousands of dollars)	Period <sup>4</sup>	President and Chief Executive Officer <sup>5</sup>	Shareholder <sup>6</sup>
2019	\$1,309	\$2,140	Dec. 31, 2018 to Dec. 31, 2023	\$164	\$222
2020	\$1,516	\$2,064	Dec. 31, 2019 to Dec. 31, 2023	\$136	\$148
2021	\$1,319	\$1,225	Dec. 31, 2020 to Dec. 31, 2023	\$93	\$75
2022	\$1,632	\$1,476	Dec. 31, 2021 to Dec. 31, 2023	\$90	\$101
2023	\$1,963	\$1,788	Dec. 31, 2022 to Dec. 31, 2023	\$91	\$86
			Average	\$115	\$126

1 In 2019 and 2020, the table presents the compensation of the former President and Chief Executive Officer/Executive Adviser, Patrick Lemaire, and from 2021 to 2023, it presents the compensation of the current President and Chief Executive Officer Patrick Decostre.

2 Includes salary, Board fees (DSUs), bonuses paid 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), bonuses paid, value of PSUs/DSU-Ps (inclusive of dividend equivalents) as of the payout date or December 31, whichever occurs first, 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 31, 2023.

4 Closing price of our share on the TSX as of December 29, 2023, i.e., \$33.68 for options, PSUs and RSUs and \$33.31 (average price for the 5 days preceding December 31, 2023) for PSUs.

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, 2023, 2022 and 2021.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards <sup>1, 2</sup> (\$)	Non-Equity Incentive Plan Compensation <sup>3</sup> (\$)	Pension Value <sup>4</sup> (\$)	All Other Compensation <sup>5</sup> (\$)	Total Compensation (\$)
					Annual Incentive Plans			
<b>Patrick Decostre</b> , President and Chief Executive Officer	2023	625,745	704,167 <sup>15</sup>	140,833	492,258 <sup>14</sup>	89,264	—	2,052,267
	2022	546,274	492,721 <sup>6</sup>	123,180	469,830	77,844 <sup>20</sup>	87,683 <sup>8</sup>	1,797,532
	2021	502,730	325,928 <sup>9</sup>	81,482	409,021 <sup>10</sup>	71,639	155,537 <sup>8</sup>	1,546,337
<b>Bruno Guilmette</b> , Executive Vice President and Chief Financial Officer	2023	374,796	221,661 <sup>16</sup>	44,332	249,755	23,425	—	913,969
	2022	357,415	173,135 <sup>6</sup>	43,284	275,299	22,338 <sup>20</sup>	151,493 <sup>11</sup>	1,022,964
	2021	346,215	167,282 <sup>9</sup>	41,820	264,075 <sup>10</sup>	21,638	—	841,030
<b>Nicolas Wolff</b> , Executive Vice President and General Manager, Europe	2023	415,974 <sup>19</sup>	187,538 <sup>17</sup>	37,508	248,898 <sup>19</sup>	—	—	889,918
	2022	386,844 <sup>12</sup>	170,878 <sup>6</sup>	42,719	267,032 <sup>7, 12</sup>	—	204,380 <sup>11</sup>	1,071,853
	2021	369,919 <sup>13</sup>	106,547 <sup>9</sup>	35,516	259,935 <sup>10, 13</sup>	—	—	771,917
<b>Hugues Girardin</b> , Executive Vice President and General Manager, North America	2023	350,012	175,006 <sup>16</sup>	35,001	220,630	35,316	—	815,965
	2022	280,426	135,343 <sup>6</sup>	27,069	201,598	26,152 <sup>20</sup>	—	670,588
	2021	259,812	130,767 <sup>9</sup>	26,153	184,960 <sup>10</sup>	25,332	—	627,024
<b>Pascal Hurtubise</b> , Executive Vice President and Chief Legal Officer	2023	332,588	167,505 <sup>18</sup>	33,501	184,686 <sup>14</sup>	30,764	—	749,044
	2022	319,889	156,487 <sup>6</sup>	39,122	197,116 <sup>7</sup>	29,590	136,926 <sup>11</sup>	879,130
	2021	291,399	145,567 <sup>9</sup>	36,392	169,070 <sup>10</sup>	26,954	—	669,382

1 Options were granted on March 3, 2023 at an exercise price of \$36.05. These options will vest as to 25% per year as of March 2, 2024 on a cumulative basis. Unexercised options will expire on March 2, 2033. See "Long-Term Incentive Plan" on page 52 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	2023 March 3	2022 March 4	2021 May 13
(i) Risk-free interest rate:	3.58%	1.60%	1.52%
(ii) Dividend rate:	1.65%	1.79%	2.68%
(iii) Expected volatility in the price of shares:	29.92%	28.97%	29.08%
(iv) Term:	6 years	6 years	5.80 years
Fair value per option:	\$10.72	\$9.12	\$8.01

3 See "Non-Equity Incentives" on page 38 of this circular.

4 Amounts shown for fiscal years 2021, 2022 and 2023 represent contributions made by the Corporation under the Retirement Plan. See "Retirement Benefits" on page 43 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 days 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%). These DSUs were granted on March 4, 2022.

11 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.

12 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 \$1.45 /€1.00.

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 31, 2021, rounded to \$1.48 /€1.00.

14 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 (P. Decostre 10% and P. Hurtubise 20%). Such DSUs will be granted on March 11, 2024.

15 P. Decostre has elected to receive all of his long-term incentive compensation in the form of DSUs. The amount therefore represents the equivalent of the number of DSU-Ps and DSU-Rs granted to him multiplied by the average price of the Corporation's Class A shares on the TSX for the 5 days preceding the grant date, i.e., \$36.05. This amount does not constitute a cash amount received.

16 Represents an amount equivalent to the number of PSUs and RSUs granted multiplied by the average price of the Corporation's Class A shares on the TSX for the 5 days preceding the grant date, i.e., \$36.05. This amount does not constitute a cash amount received.

- 17 N. Wolff has elected to receive a portion of his long-term incentive compensation in the form of DSUs. The amount therefore represents the equivalent of the number of DSU-Ps and RSUs granted to him multiplied by the average price of the Corporation's Class A shares on the TSX for the 5 days preceding the grant date, i.e. \$36.05. This amount does not constitute a cash amount received.
- 18 P. Hurtubise has elected to receive a portion of his long-term incentive compensation in the form of DSUs. The amount therefore represents the equivalent of the number of DSU-Ps, RSUs and DSU-Rs granted to him multiplied by the average price of the Corporation's Class A shares on the TSX for the 5 days preceding the grant date, i.e. \$36.05. This amount does not constitute a cash amount received.
- 19 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 29, 2023, rounded to \$1.46 /€1.00.
- 20 These amounts were corrected in 2023 with respect to the amounts disclosed in 2022.

## 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, 2023:

Name	Option-based awards			
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of unexercised in-the-money Options <sup>1</sup> (\$)
Patrick Decostre	8,671	13.87	May 4, 2025	171,772
	8,479	16.65	May 9, 2026	144,397
	2,292	22.00	August 16, 2027	26,770
	3,946	19.04	August 19, 2028	57,769
	1,530	17.39	November 18, 2028	24,923
	7,605	18.46	15 May 2029	115,748
	6,923	29.41	13 May 2030	29,561
	10,173	35.64	12 May 2031	0
	13,507	37.16	March 3, 2032	0
	13,137	36.05	March 2, 2033	0
Bruno Guilmette	8,987	18.36	March 10, 2029	137,680
	8,937	18.46	May 15, 2029	136,021
	5,256	29.41	May 13, 2030	22,443
	5,221	35.64	May 12, 2031	0
	4,746	37.16	March 3, 2032	0
Nicolas Wolff	4,135	36.05	March 2, 2033	0
	5,606	18.46	May 15, 2029	85,323
	4,677	29.41	May 13, 2030	19,970
	4,434	35.64	May 12, 2031	0
	4,684	37.16	March 3, 2032	0
Hugues Girardin	3,499	36.05	March 2, 2033	0
	7,285	16.65	May 9, 2026	124,063
	2,894	22.00	August 16, 2027	33,801
	3,344	19.04	August 19, 2028	48,956
	183	17.39	November 18, 2028	2,981
	3,949	18.46	May 15, 2029	60,103
	3,333	29.41	May 13, 2030	14,231
	3,265	35.64	May 12, 2031	0
	2,968	37.16	March 3, 2032	0
Pascal Hurtubise	3,265	36.05	March 2, 2033	0
	2,390	19.04	August 19, 2028	34,989
	262	17.39	November 18, 2028	4,267
	3,510	18.46	May 15, 2029	53,442
	3,974	29.41	May 13, 2030	16,968
	4,543	35.64	May 12, 2031	0
	4,290	37.16	March 3, 2032	0
	3,125	36.05	March 2, 2033	0

<sup>1</sup> 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 29, 2023, being \$33.68, 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 2023

No named executive officers exercised options during the fiscal year ended December 31<sup>st</sup>.

The following table shows all outstanding share-based awards for each named executive officer for the financial year ended December 31, 2023.

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 <sup>1</sup> (\$)	Market or payout value of vested share-based awards not paid or distributed <sup>2</sup> (\$)
Patrick Decostre	–	January 1, 2021 to December 31, 2023	–	159,804
	13,259 <sup>4</sup>	January 1, 2022 to December 31, 2024	446,563	–
	15,626 <sup>5</sup>	January 1, 2023 to December 31, 2025	526,284	–
Bruno Guilmette	–	January 1, 2021 to December 31, 2023	–	65,627
	4,659 <sup>6</sup>	January 1, 2022 to December 31, 2024	156,915	–
	4,919 <sup>7</sup>	January 1, 2023 to December 31, 2025	165,672	–
Nicolas Wolff	–	January 1, 2021 to December 31, 2023	–	104,486
	4,598 <sup>8</sup>	January 1, 2022 to December 31, 2024	154,861	–
	4,162 <sup>9</sup>	January 1, 2023 to December 31, 2025	140,176	–
Hugues Girardin	–	January 1, 2021 to December 31, 2023	–	51,299
	3,643 <sup>10</sup>	January 1, 2022 to December 31, 2024	122,696	–
	3,884 <sup>11</sup>	January 1, 2023 to December 31, 2025	130,813	–
Pascal Hurtubise	–	January 1, 2021 to December 31, 2023	–	28,550
	4,210 <sup>12</sup>	January 1, 2022 to December 31, 2024	141,793	–
	3,717 <sup>13</sup>	January 1, 2023 to December 31, 2025	125,189	–

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 \$33.68, being the closing price of our share on the TSX on December 29, 2023. 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 29, 2023, being \$33.31, and a multiplier of 100% was used.

4 100% were granted as DSU-Ps.

5 100% were granted as DSU-Ps.

6 100% were granted as PSUs.

7 100% were granted as PSUs.

8 100% were granted as DSU-Ps.

9 100% were granted as DSU-Ps.

10 100% were granted as PSUs.

11 100% were granted as PSUs.

12 80% were granted as PSUs and 20% as DSU-Ps.

13 80% were granted as PSUs and 20% 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, 2023.

	Option-based awards	Share-based awards	
Name	Value vested during the year <sup>1</sup> (\$)	Value vested during the year <sup>2</sup> (\$)	Non-equity incentive plan compensation – Value earned during the year <sup>3</sup> (\$)
Patrick Decostre	62,766	159,804	492,258
Bruno Guilmette	105,763	65,627	249,755
Nicolas Wolff	43,035	104,486	248,898 <sup>4</sup>
Hugues Girardin	30,519	51,299	220,630
Pascal Hurtubise	30,670	28,550	184,686

1 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 31, 2023. 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 the grant. See "Long-Term Incentive Plan" on page 41 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 2023 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.

2 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 29, 2023, being \$33.31, and a multiplier of 100% was used.

3 See Section 5.3, "Summary Compensation Table" on page 48 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 (P. Decostre 10% and P. Hurtubise 20%).

4 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 29, 2023, rounded to \$1.46/€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 8, 2024 (except where otherwise indicated) and takes into consideration the amendments set out under "4.7 Compensation Discussion and Analysis – Compensation of Named Executive Officers – Long-Term Incentive Plan" 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 4.38% of the total number of Class A shares of the Corporation outstanding as at December 31, 2023).
- 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, 2023, the Corporation granted executive officers and key employees a total of 59,514 options, representing 0.06% of the aggregate number of Class A shares outstanding as at December 31, 2023, and 3,254 stock options were exercised.
- As of December 31, 2023, 277,120 options are outstanding under the Long-Term Incentive Plan (representing 0.27% of the total number of Class A shares of the Corporation outstanding as at December 31, 2023).
- 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 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 (6<sup>th</sup>) 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, 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, 2023, the Corporation granted executive officers and key employees a total of 39,504 PSUs and 30,709 RSUs, and 20,464 PSUs and 0 RSUs vested in 2023 under the Long-Term Incentive Plan.
- The vesting date of a PSU or RSU falls three (3) years following the first day of the calendar year in which 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. The 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 approves 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, organizations or authorities and the rules of the TSX; (6) amendments to suspend or terminate the Plan.

On February 23, 2023, the Board, on the recommendation of the Human Resources Committee, approved various amendments to the Corporation's long-term incentive plan. See "4.7 Compensation Discussion and Analysis – Compensation of Named Executive Officers – Long-Term Incentive Plan" 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, 2023, 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 41 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	277,120	21.83	1,077,652
Equity Based Compensation Plans Not Approved by Securityholders	None	—	None
TOTAL	277,120	21.83	1,077,652

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

	2023	2022	2021
Number of Options granted during the year	59,514	52,086	49,535
Weighted average number of Class A shares	102,765,694	102,726,063	102,618,657
Burn rate	0.06%	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, 2023:

Name	Accumulated value at start of year (\$)	Compensatory Amount (\$)	Accumulated value at year-end (\$)
Patrick Decostre	336,273 <sup>1</sup>	89,264	454,149 <sup>1</sup>
Bruno Guilmette	85,751	23,425	124,201
Nicolas Wolff	—	—	—
Hugues Girardin	842,160	35,316	992,063
Pascal Hurtubise	393,714	30,764	506,540

<sup>1</sup> 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 29, 2023, rounded to \$1.46/€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 (24 months of non-solicitation of employees and consultants in the case of the President and CEO).

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 freely and voluntarily upon prior written notice of 45 days (90 days in the case of the President and Chief Executive Officer and three months in the case of the Executive Vice President and General Manager, Europe).

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, total disability or death, 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 of the base salary in effect on the employment termination date;
- 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 7<sup>th</sup> year of service, the whole up to a maximum total of 24 months of the base salary in effect on the employment termination date;
- 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 average annual base salary over the past 12 months 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 using, as the case may be, the average of the bonuses paid during the 36 months preceding the employment termination date or the target bonus based on the salary in effect on the employment termination date;
- 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 Canadian 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), 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;
- executive placement consulting services for up to 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, as the case may be, a notice of termination of employment, he or she is entitled to all benefits described above in case of termination other than for serious grounds, total disability or death, provided that the Severance Period will be (i) 12 months of base salary, plus (ii) 1 month per year of service (from the 7<sup>th</sup> 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, total disability or death, 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, 2023, 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 (€) <sup>1</sup>	Cash payment for short-term incentive plan (\$) <sup>2</sup>	Other benefits (\$) <sup>3</sup>	Total value (\$)	Cash payment for base salary (\$) <sup>1</sup>	Cash payment for short-term incentive plan (\$) <sup>2</sup>	Other benefits (\$) <sup>3</sup>	Total value (\$)
Patrick Decostre	1,300,000	1,105,000	5,162	2,410,162	1,300,000	1,105,000	5,162	2,410,162
Bruno Guilmette	379,990	274,789	7,009	661,788	538,319	389,284	7,009	934,612
Nicolas Wolff <sup>4</sup>	379,604	263,673	337,775 <sup>5</sup>	981,032	379,604	263,673	337,775 <sup>5</sup>	981,032
Hugues Girardin	700,024	421,044	7,050	1,128,118	700,024	421,044	7,050	1,128,118
Pascal Hurtubise	670,020	378,128	5,755	1,053,903	670,020	378,128	5,755	1,053,903

- Determined according to the base salary of the named executive officer for the fiscal year ended December 31, 2023 and the number of years of service as of December 31, 2023.
- 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 and Pascal Hurtubise, calculated on 100% of the objectives).
- Estimated cost of maintaining the group insurance and benefits provided for in the employment contract 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 29, 2023, rounded to \$1.46/€1.00.
- Estimated cost of maintaining the group insurance and benefits provided for in the employment contract during the Severance Period as well as the indemnity related to the application of the non-competition clause.

## 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 was amended on February 29, 2024. 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 or a former executive. The Board may ask an executive or former executive to reimburse all or part of his or her incentive compensation (including cash and equity-based awards) in the following cases:

- 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 if the incentive compensation received would have been less, if the financial results had been properly reported; or
- the executive officer committed a gross fault or fraud which had a material effect on Boralex's business, reputation or financial condition. In such a case, the recovery would only apply to the person having perpetrated the fault or fraud.

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 August 11, 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](http://www.boralex.com)).

### Table of Contents

▪ Governance Highlights .....	59
▪ Our Board of Directors .....	60
○ In Camera Session .....	60
○ Board Chair .....	60
○ President and Chief Executive Officer .....	60
○ Shareholder Engagement .....	60
▪ Standing Committees .....	61
▪ Board Roles and Responsibilities .....	63
○ Promotion of a Culture of Integrity and Ethical Behavior .....	63
○ Strategic Planning .....	64
○ Risk Oversight .....	65
○ Leadership Development and Succession Planning .....	66
○ Information Disclosure and Engagement .....	66
○ Corporate Social Responsibility .....	67
▪ Serving as a Director .....	68
○ Serving on other Boards .....	68
○ Integrity .....	68
○ Share Ownership Requirements .....	69
○ Term Limits .....	69
○ Independence .....	69
○ Skills and Experience .....	70
○ Diversity .....	71
○ Director Development .....	71
○ Assessment .....	72
○ Board Succession .....	73
○ Advance Notice By-Law .....	74

## 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:

<b>Independence</b> <ul style="list-style-type: none"> <li>✓ 91% of our directors and 100% of the members of our four standing committees are independent</li> <li>✓ We have annual elections for all directors (directors are not elected for staggered terms)</li> <li>✓ Shareholders can vote for or against individual directors (no slate voting for directors)</li> <li>✓ Board committees can retain independent advisors</li> <li>✓ The roles of Board Chair and CEO are separate</li> <li>✓ 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.</li> </ul>	<b>Ethics and integrity</b> <ul style="list-style-type: none"> <li>✓ 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</li> <li>✓ We require all directors to certify adherence and compliance with our Code of Ethics every year</li> </ul>
<b>Leadership and development</b> <ul style="list-style-type: none"> <li>✓ An update of changes to the strategy is given at each regular Board meeting and a more extensive update is given to the Board once per year. When developing a new strategic plan, the Board and management hold work sessions exclusively devoted to this task.</li> <li>✓ We monitor Board succession requirements, and maintain a skills matrix for directors</li> <li>✓ The Board has a formal annual assessment process</li> <li>✓ We offer an orientation and continuing education program for directors</li> </ul>	<b>Diversity and succession</b> <ul style="list-style-type: none"> <li>✓ We have a Board diversity policy with targets of at least 40% people who consider themselves women, at least 40% people who consider themselves men and one member of the other designated groups, i.e. Aboriginals, handicapped persons, members of a visible or ethnic minority and members of the 2SLGBTQ+ community</li> <li>✓ 45% of our current directors are women</li> <li>✓ We limit directors to a term of 15 years under our tenure policy</li> </ul>
<b>Shareholder engagement and alignment</b> <ul style="list-style-type: none"> <li>✓ We have adopted shareholder engagement principles to give our shareholders access to the Chair of the Board and management for any question relating to our governance practices</li> <li>✓ 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</li> <li>✓ We have an annual advisory vote on executive compensation</li> <li>✓ Corporate social responsibility is one of the targets of our strategic plan</li> </ul>	<b>Risk oversight</b> <ul style="list-style-type: none"> <li>✓ We have a risk management policy and risk control is carried out by the Board and supported by the committees</li> <li>✓ We have an Investment and Risk Management Committee</li> <li>✓ There are no pensions or stock options for non-executive directors</li> <li>✓ We have an incentive compensation clawback policy</li> <li>✓ No hedging or monetizing of Boralex securities, including equity-based awards</li> </ul>

## 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 B to this circular. You can read about the Board's responsibilities in more details beginning on page 63. The Board carries out its responsibilities directly and through its four standing committees.

Other than the 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. For more information about the independence of our directors, see page 69.

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 70.

**All our directors are independent, except for the President and Chief Executive Officer**

### In Camera Sessions

In camera sessions are systematically held before or after each regular or special Board and committee meeting without members of management present to facilitate open and candid discussion. In addition, an 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 in-camera meeting held in December, the Board held seven meetings during 2023 that were followed by in-camera meetings. You can read more about the attendance rate of our directors on page 17.

### 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 C 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 E to this circular.

### 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 directly with the Board and management, and are available on our website ([www.boralex.com](http://www.boralex.com)). The Board welcomes shareholder inquiries and comments about corporate governance practices, reporting, corporate social responsibility, Board performance, performance and compensation, and succession planning.

Any questions relating to these matters may be emailed to the Chair at [conseil\\_administration@boralex.com](mailto:conseil_administration@boralex.com) or sent by regular mail to the following address:

Chair of the Board  
Boralex Inc.  
900 de Maisonneuve Blvd. West  
Montréal, Québec H3A 0A8  
Canada

## 5.3 Standing Committees

The Board has four standing committees to help carry out its duties:

- 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 D 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. Each committee considers the results of the annual assessment of the performance and effectiveness of the Board and committees 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](http://www.boralex.com)). The Audit Committee charter is appended to Boralex's Annual Information Form dated February 29, 2024 and is available on our website ([www.boralex.com](http://www.boralex.com)) or on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

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"> <li>the quality and integrity of Boralex's financial statements and related information</li> <li>Boralex's compliance with legal and regulatory requirements relating to financial statements</li> <li>the auditor's independence, qualifications and appointment</li> <li>the auditor's performance</li> <li>compliance with the internal and financial control systems developed by Boralex</li> <li>insurance coverage</li> <li>the risk management framework and the process for identifying and assessing the key risks related to Boralex's activities and the implementation of appropriate risk management systems</li> <li>evolution of the risk portfolio, action plans and risk appetite targets relevant to its mandate</li> </ul>	<p>The mandate of the Human Resources Committee is to help the Board of Directors oversee:</p> <ul style="list-style-type: none"> <li>the compensation, appointment and assessment of executive officers</li> <li>Boralex's compensation program, including the different compensation plans</li> <li>the succession planning of executive officers</li> <li>the review and recommendation of the compensation to be paid to directors of Boralex</li> <li>the level of employee mobilization</li> <li>Boralex's level of commitment to inclusion and diversity</li> <li>evolution of the risk portfolio, action plans and risk appetite targets relevant to its mandate</li> </ul>	<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"> <li>the development and implementation of Boralex's corporate governance guidelines</li> <li>the identification of individuals having the requisite skills to become members of the Board</li> <li>the composition of the Board of Directors and its committees</li> <li>the development of a process to assess the Board, the directors and the Board committees and its enforcement</li> <li>the adoption of policies on the conduct of business, ethics, training of directors and other matters relating to corporate social responsibility</li> <li>the development and enforcement of environmental, health and safety policies, procedures and guidelines</li> <li>the environmental, health and safety practices</li> <li>Boralex's environmental performance and compliance including, without limitation, greenhouse gas emissions, climate change, biodiversity and the use of resources</li> <li>evolution of the risk portfolio, action plans and risk appetite targets relevant to its mandate</li> </ul>	<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"> <li>the investment strategies, transactions and proposed transactions to ensure they are in line with the strategic plan</li> <li>the management of risks and financial resources related to investment strategies, transactions and proposed transactions</li> <li>reporting on the implementation of investment strategies and on the retrospective analysis of transactions and proposed transactions, including the sale of minority interests</li> <li>evolution of the risk portfolio, action plans and risk appetite targets relevant to its mandate</li> </ul>

## 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, which was 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 of 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 2023, the mandatory ethics training program was reviewed and updated. 99% of directors, officers and employees completed the training and agreed to adhere to the values, principles and guidelines of the Code of Ethics daily. All new directors, officers and employees are required to complete this training upon hiring and annually thereafter.

No material change report relating to the conduct of a director or executive constituting a violation to the Code of Ethics was filed during the fiscal year 2023.

The Code is available on our website ([www.boralex.com](http://www.boralex.com)) or on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

### 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.

In developing the strategic plan, the Board and senior management hold sessions devoted exclusively to strategic planning, and in particular understanding the market, emerging trends, the competitive environment, risks and opportunities and financial modelling. 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.

A more exhaustive update of the evolution of the strategic plan is presented to the Board once a year, generally in August, and a partial update is presented in December along with the presentation of the budget for the coming year.

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](http://www.boralex.com)).



### 3 - Risk Oversight

In 2023, a new integrated enterprise risk management framework was adopted. The Enterprise Risk Management Policy, which was adopted by the Board in 2019, was reviewed and 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; and
- Communicate our integrated risk management approach to all our employees such that risk management is at the center of our day-to-day management.

**A new integrated enterprise risk management framework was adopted in 2023 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 risks, operational risks, financial risks, and legal and compliance risks.

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 key risks.

The Board is informed annually by the integrated risk management officers 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 the key 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.

In 2023, the Board discussed in greater depth the risks related to the market, geopolitical events, project implementation, supply chain disruptions, the climate as well as occupational health and safety.

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

Under the responsibility of the Vice President and Chief Information Security Officer, the Corporation's security program is designed to manage the risks associated with the use of technology. Each quarter, the Audit Committee receives a report on the Corporation's position involving cybersecurity. The Committee asks to see a progress report on the various initiatives and measures to mitigate this risk. The Board then receives the Committee's report and, where applicable, asks for additional follow-up.

Cybersecurity is ensured by a dedicated team in charge of instilling safe practices throughout the organization. The program is structured around three key areas: protection, detection and rapid response. The management of this risk is completely aligned with the Corporation's integrated risk management and social responsibility framework. Among other things, this program sets out our governance, policies and standards as well as appropriate controls to protect information and computer systems. The program's effectiveness and rigour are continuously reinforced through regular evaluations, a monthly report to senior management and a detailed quarterly report to the Audit

Committee illustrating the organization's position in terms of internal improvements and evolving external threats. External audits are conducted in order to strengthen our governance in this area.

## Climate change

The Board is directly responsible for overseeing the risks and opportunities relating to climate change as well as our climate change strategy, supported by the work of the various Board committees. The risks and opportunities related to climate change and the Corporation's carbon footprint are the responsibility of the Governance, Environment, Health and Safety Committee, whose mandate is to assess and oversee Boralex's policies and practices, and to follow the Corporation's performance, risks and compliance in this area.

Each quarter, the President and CEO and the Executive Vice President and Chief Financial Officer present to the Board a summary of the evolution of our target markets, demand for renewable energy and the implementation of our strategic plan focused on growing the production of 100% renewable energy and the management of our risks and opportunities relating to climate change.

Since 2021, the Corporation has defined objectives for the CO<sub>2</sub> emissions avoided through its production of renewable energy. Originally 781,773 tonnes of CO<sub>2</sub> emissions avoided, the target for 2025 was increased to 1,080,561 tonnes to reflect anticipated growth.

Information regarding the Corporation's financial risks associated with climate change is presented according to the indications of the Task Force on Climate-related Financial Disclosures (TCFD).

You will find more information about our key risks in our annual report which is available on our website ([www.boralex.com](http://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

A talent review exercise is conducted annually to identify strategic positions across the organization and succession and interims to executive committee positions.

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 members joining the corporate Executive Committee with a view to 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 the Corporation's 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. Beginning in 2024, only the objectives of the Chief Executive Officer and those of the Chief Financial Officer will be approved by the Board. The Board also approves compensation decisions for the CEO and other senior executives based on the assessment of their performance.

### Management Succession Planning

Our succession strategy is based on the progression of key talent within the organization and acquiring outside talent to strengthen our capabilities and to build diverse perspectives and fresh thinking.

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 we believe that engaging and communicating directly with shareholders and other stakeholders is important for providing timely and meaningful feedback.

In 2023, we started meeting again with our shareholders and potential investors in North America and Europe. 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 115 shareholders and potential investors individually and 33 shareholders in groups in addition to participating in panels of experts 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
- Price adjustment in calls for tenders and corporate power purchase agreements
- Indexation mechanisms in power purchase agreements
- The impact of inflation and increased interest rates 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 sustainability credit facility. Depending on whether or not targets for CO<sub>2</sub> emissions reduction and representation of women in management are met, certain terms and conditions provide for a reduction or increase in borrowing costs. At the end of 2023, Boralex obtained a \$100 million increase of this credit facility and its extension to 2028. To do so, the targets agreed to in 2021 were revised upwards. In 2023, the Corporation also closed a \$608 million financing for its Apuiat project on Quebec's North Shore. This financing includes a derivative to cover interest rate fluctuations: an ESG swap that will result in cashbacks if measurable results are achieved in terms of Innu community involvement and health and safety factors. These examples demonstrate 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 2023 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](http://www.boralex.com)) as well as in our annual information form dated February 29, 2024.

## 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 25 for more details.

## Serving on other Boards

We have not set a limit on the number of public boards 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. None of our directors or officers is on the board of directors of the same public company.

## 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.

In performing its duties, the Audit Committee receives details about related party transactions proposed by the Corporation as well as actual and potential conflicts of interest related thereto in order to determine whether they are well-founded and ensure that the disclosure is appropriate and the internal processes for managing conflicts of interest are followed. If Board approval is necessary, it ensures that a recommendation is provided to the Board regarding the related party transaction. If an evaluation or fairness opinion is required by applicable laws or regulations, the Audit Committee oversees its preparation.

## 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 five 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 44 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 the 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 does not have a direct or indirect material relationship with Boralex that could reasonably interfere with the exercise of his or her independent judgment. Other than the President and Chief Executive Officer, all of the directors are independent in accordance with Article 1.4 of Regulation 52-110 respecting Audit Committees. The three-year waiting period for Patrick Lemaire to be considered independent under Regulation 52-110 respecting Audit Committees ended on December 31, 2023. Mr. Lemaire served as President and Chief Executive Officer of the Corporation from September 4, 2006 to December 1, 2020 and as executive adviser from December 1, 2020 to December 31, 2020. 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 believe that the past 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 2023, 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; and
- 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 and 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 C 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.

In 2023, the matrix was reviewed and changed to incorporate skills relating to climate change and sustainability and to improve its definition of the “Renewable Energy / Technology and Markets” skill, which now includes an understanding of energy markets, electricity demand forecasts, supply and demand management as well as energy trading risks.

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			CORE SKILLS <sup>1</sup>										
	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	RENEWABLE ENERGY / TECHNOLOGY AND MARKETS	PROJECT MANAGEMENT – INFRASTRUCTURE AND ENGINEERING	GOVERNMENT RELATIONS AND REGULATIONS	ENVIRONMENT, CLIMATE CHANGE AND SUSTAINABILITY	CAPITAL MARKETS / FINANCIAL REPORTING	HUMAN RESOURCES	GOVERNANCE OF LISTED COMPANIES	RISK MANAGEMENT	SENIOR EXECUTIVE LEADERSHIP OF LARGE ORGANIZATIONS	BOARD EXPERIENCE WITH LARGE ORGANIZATIONS	INTERNATIONAL BUSINESS
Independent																	
A. Courville			√	√			√				√	√	√	√	√	√	√
L. Croteau		√			√		√		√	√	√	√	√	√	√	√	√
M.-C. Dumas	√			√			√	√	√	√		√	√	√	√		√
M. Giguère			√		√				√	√	√	√	√	√	√	√	√
I. Kolmsee	√			√			√	√	√	√	√	√		√		√	√
P. Lemaire		√		√ <sup>2</sup>			√	√	√	√	√	√	√	√	√	√	√
D. Minière		√		√			√	√	√	√		√		√	√	√	√
A. Rhéaume			√			√	√		√	√	√	√	√	√	√	√	√
Z. Smati		√		√			√	√	√	√	√	√	√	√	√	√	√
D. St-Pierre		√			√		√		√	√	√		√		√	√	√
Not independent																	
P. Decostre	√			√			√	√	√	√	√	√	√	√	√	√	√

### 1 Definition of skills

Renewable Energy / Technology and Markets	Experience in the renewable energy sector Experience in the various power generation asset technologies Understanding of the energy markets, energy demand forecasts, supply and demand management as well as the management of energy trading risks
Project Management – Infrastructure and Engineering	Senior management experience with responsibility for managing large infrastructure projects
Governmental Relations and Regulations	Experience in governmental relations and/or knowledge and understanding of governmental policies relating to Boralex's current energy markets
Environment, Climate Change and Sustainability	Experience with issues related to the environment, climate change and sustainability or knowledge and understanding of related opportunities and risks
Capital Markets / Financial Reporting	Experience with 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 in or understanding of compensation policies and practices, risks associated with compensation and succession planning
Governance of Listed Companies	Experience in or understanding of the governance of listed companies
Risk Management	Experience in internal risk controls, risk assessment, management and/or risk communication or understanding thereof
Senior Executive Leadership of Large Organizations	Experience as CEO or senior manager of a large corporation or large organization

Board Experience with Large Organizations	Experience as board member of a large corporation or large organization
International Business	Experience in international affairs

- 2 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 are not 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.

## 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 (now the Governance, Environment, Health and Safety 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**"). In 2023, the policy was amended to add a target of at least one member of the other designated groups. 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. As at December 31, 2023, the percentage was 50% due to a vacancy on the Board. On January 1, 2024, the percentage was 45% following the appointment of Mr. Dominique Minière as a director. The Board includes a person who is a member of an ethnic minority since the election of Mr. Zin Smati, who is of Algerian origin.

Boralex also has the privilege of working closely with aboriginal communities on various projects, including renewable energy production projects developed in partnership with aboriginal communities so they can contribute to the development of the projects and profit from them financially. Over the past few years, Boralex has also taken initiatives to help its employees better understand First Nations people and cultures.

### 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 as well as that of the other designated groups. There are currently 4 women among the 11 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, Marketing, Corporate Public Affairs and Communications and Senior Vice President, Synergies and Special Projects. In accordance with the definition of "senior management" in Regulation 58-101, women account for 36% 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 set targets for the recruitment of women to fill new positions and for the representation of women in management positions. Since 2022, the rate of female representation in management positions has formed part of the executive incentive compensation. The target representation rate of 30% of women managers by 2025 was exceeded in 2022 so our current target is an average increase of 1.4% by 2025.

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](http://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 2023 education program for directors, who must attend these one-hour training sessions held before the formal Board meetings.

Date	Subject	Presenter	Participants
February 23, 2023	<b>Management of assets.</b> Detailed presentation of existing best practices and methods and procedures the Corporation follows in managing its assets.	Senior Vice President, Asset Management, North America Senior Vice President, Asset Management, Procurement and Construction, Europe	All members of the Board (100%)
May 9, 2023	<b>Technology and digital transformation.</b> Description of the different options available and the Corporation's position regarding digital development, engineering, construction, asset management and energy marketing	Senior Vice President, IT and Digital Transformation	All members of the Board (100%)
August 11, 2023	<b>2023-2025 people/culture priorities and strategic objectives</b>	Executive Vice President and Chief People and Culture Officer Vice President, HR and OHS, Europe Vice President, Talent Management and Development Manager, Overall Remuneration and HR data management	All members of the Board (100%)
November 8, 2023	<b>CSR and climate change disclosure.</b> Global warming and analysis of the differences between the anticipated reporting requirements (ISSB vs. CSRD)	Manager, Corporate Social Responsibility Controller, Corporate Accounting Accounting and Administrative Manager	72% of 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. The conclusions of the assessment and the definition of priorities for the next 12 months are among the topics discussed during the in camera annual meeting of independent directors. Although the traditional annual assessment procedure conducted by the Committee in conjunction with the Chair of the Board is proven and effective, it may be enhanced from time to time by hiring an outside consultant to assist with the assessment process, and in particular to stimulate discussion and reflection.

## Results of the 2023 assessment

The main issues to emerge from the assessment of the performance of the Board and directors for 2023 involve strategy, risks and succession. We continued to advance our strategic thinking, develop a more comprehensive and dynamic vision of the risks and better understand the organizational and regulatory requirements so the Corporation can achieve its strategic objectives. All the directors believe that the Board is functioning well in terms of governance and that its level of oversight is adequate. The Board members are satisfied with the work conducted by all the committees and welcome the increased diversity on the Board.

## 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 Nominating and Corporate Governance 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 30<sup>th</sup> 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 10<sup>th</sup> day following the Notice Date; and
- (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 15<sup>th</sup> 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 8, 2024, 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, 2023, 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 15.3% of the issued and outstanding shares as at December 31, 2023, 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 Beaupré 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 Beaupré 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 submitted in accordance with the *Canada Business Corporations Act* to include as items in the management information circular for our next annual shareholder meeting. You must submit your proposal between December 16, 2024 and February 13, 2025 (inclusively).

### 6.6 Additional Information

You can find financial information about Boralex in our 2023 annual report, which includes our audited consolidated financial statements and management’s discussion and analysis (MD&A) for the fiscal year ended December 31, 2023. Section 10, “Audit Committee” of Boralex’s Annual Information Form dated February 29, 2024 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.sedarplus.ca](http://www.sedarplus.ca)) and on our website ([www.boralex.com](http://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, 24<sup>th</sup> 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 Fillion

**Linda Fillion**  
Corporate Secretary

March 8, 2024

# Schedule A – Summary of Principal Terms of the Shareholder Rights Plan

This summary is qualified in its entirety by reference to the text of the shareholder rights plan agreement entered into on March 1, 2018, between Boralex Inc. (the “**Corporation**”) and Computershare Investor Services Inc., as amended from time to time in accordance with its terms (the “**Rights Plan**”), a copy of which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Rights Plan became effective on March 1, 2018 (the “**Effective Time**”) and was originally ratified by the shareholders of the Corporation on May 9, 2018. Capitalized terms used in this summary without express definition have the meanings ascribed thereto in the Rights Plan.

## Issue of Rights

The Corporation issued one right (a “**Right**”) in respect of each Class A common share (the “**Shares**”) outstanding at the close of business on the Business Day preceding the Effective Time (the “**Record Time**”). The Corporation will issue Rights on the same basis for each Share issued after the Record Time but prior to the Separation Time (as defined below) and the Expiration Time (as defined below).

## Rights Certificates and Transferability

Before the Separation Time, the Rights will be evidenced by the registered ownership of the Shares (whether or not evidenced by a certificate representing such Shares) and the Rights will not be transferable separate from the Shares. From and after the Separation Time, the Rights will be evidenced by separate Rights Certificates which will be transferable separate from and independent of the Shares.

## Exercise of Rights

Rights are not exercisable before the Separation Time. After the Separation Time and before the Expiration Time, each Right entitles the holder (other than holders described below) to acquire that number of Shares having an aggregate Market Price on the date of the occurrence of the Flip-in Event (as defined below) equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (subject to certain anti-dilution adjustments). Effectively, this means that a shareholder of the Corporation, other than an Acquiring Person (as defined below) and certain persons related to such Acquiring Person as further described in the Rights Plan, can acquire additional Shares from treasury at half their Market Price after the Separation Time.

## Definition of “Acquiring Person”

Subject to certain exceptions, an Acquiring Person is a person who is the Beneficial Owner (as defined below) of 20% or more of the outstanding Shares.

## Definition of “Beneficial Ownership”

Under the Rights Plan, a person shall be deemed the “Beneficial Owner” of, and to have “Beneficial Ownership” of, and to “Beneficially Own”:

1. any securities of which such person or any Affiliate or Associate of such person or any other person acting jointly or in concert with such person is the owner in law or equity;
2. any securities as to which such person or any Affiliate or Associate of such person or any other person acting jointly or in concert with such person has the right to acquire upon the exercise of any Convertible Securities or pursuant to any agreement, arrangement or understanding, in each case if such right is exercisable immediately or within a period of 60 days thereafter; and
3. any securities which are subject to a lock-up or similar agreement to tender or deposit them into any Take-over Bid (as defined in the Rights Plan) made by such person or any Affiliate or Associate of such person or any other person acting jointly or in concert with such person.

However, a person is not deemed the “Beneficial Owner” of, or to have “Beneficial Ownership” of, or to “Beneficially Own” securities under the Rights Plan where:

1. such securities have been deposited or tendered pursuant to a Take-over Bid, unless those securities have been taken up or paid for;
2. the holders of such securities have agreed to deposit or tender such securities to a Take-over Bid pursuant to a Permitted Lock-Up Agreement (as defined below);

3. such person is an investment fund or mutual fund manager, a trust company, a statutory body established to manage funds of public bodies, an agent of the Crown for the management of public assets, a pension fund or pension plan administrator or trustee, as long as such person is not making a Take-over Bid or acting jointly or in concert with a person who is making a Take-over Bid, the whole as more fully described in the Rights Plan and subject to certain exceptions set forth therein; or
4. such person is a registered holder of securities as a result of carrying on the business of or acting as a nominee of a securities depository.

### Definition of “Separation Time”

Separation Time occurs on the tenth trading day after the earlier of the following dates, or such later date as may be determined by the Board of Directors:

1. the date of first public announcement of facts indicating that a person has become an Acquiring Person;
2. the date of the commencement or announcement of the intent of a person to commence a Take-over Bid (other than a Permitted Bid or Competing Permitted Bid (as such terms are defined below)) or such later date as may be determined by the Board of Directors; and
3. the date on which a Permitted Bid or Competing Permitted Bid ceases to qualify as such or such later date as may be determined by the Board of Directors.

### Definition of “Expiration Time”

Provided that the Rights Plan is ratified by the requisite majority of Independent Shareholders of the Corporation at the meeting or any adjournment or postponement thereof, Expiration Time occurs on the date being the earlier of:

1. the time at which the right to exercise Rights is terminated under the Rights Plan; and
2. the close of business on the date the Rights Plan is first terminated in accordance with its terms and conditions (see “Term of the Rights Plan” below).

### Definition of a “Flip-in Event”

A Flip-in Event occurs when a person becomes an Acquiring Person. Upon the occurrence of a Flip-in Event, any Rights that are beneficially owned by an Acquiring Person or by certain persons related to the Acquiring Person or by persons to whom the Acquiring Person has transferred its Rights will become null and void as a result of which the Acquiring Person’s investment in the Corporation would be greatly diluted if a substantial portion of the Rights were exercised after the Flip-in Event occurs.

### Definition of “Permitted Bid”

A Permitted Bid is a Take-over Bid made by an Offeror (as defined in the Rights Plan) pursuant to a Take-over Bid circular that complies with the following conditions:

1. the Take-over Bid is made to all registered holders of Shares (other than Shares held by the Offeror);
2. the Take-over Bid must contain the following irrevocable and unqualified condition that no Shares shall be taken up or paid for:
  - (a) prior to the close of business on a date which is not less than 105 days following the date of the bid, or such shorter minimum period as determined in accordance with section 2.28.2 or section 2.28.3 of Regulation 62-104 – Take-Over Bids and Issuer Bids (“**Regulation 62-104**”) for which a Take-over Bid (that is not exempt from any of the requirements of Division 5 (Bid Mechanics) of Regulation 62-104) must remain open for deposits of securities thereunder, in the applicable circumstances at such time, pursuant to Regulation 62-104; and
  - (b) unless, at the close of business on the date Shares are first taken up or paid for under such bid, more than 50% of the then outstanding Shares held by Independent Shareholders shall have been tendered or deposited pursuant to the bid and not withdrawn;
3. unless the Take-over Bid is withdrawn, Shares may be tendered or deposited at any time during the period which applies pursuant to the clause summarized in 2(i)a) above, and any Shares tendered or deposited pursuant to the take-over bid may be withdrawn until taken up and paid for; and
4. if the condition summarized in 2(i)b) above is satisfied, the Offeror may announce publicly the extension of the Take-over Bid for a period of not less than ten days from the date of such public announcement.

### Definition of “Competing Permitted Bid”

The Rights Plan allows a competing bid (a “**Competing Permitted Bid**”) to be made while a Permitted Bid is in progress. A Competing Bid must satisfy all the requirements of a Permitted Bid other than the requirement that no Shares shall be taken up and paid for prior to the close of business on a date which is not less than 105 days following the date of the Permitted Bid. The Competing Permitted Bid shall also contain an irrevocable and

unqualified condition that no Shares shall be taken up or paid for pursuant to the take-over bid prior to the close of business on the last day of the minimum initial deposit period and that such take-over bid must remain open for deposits of securities thereunder pursuant to Regulation 62-104 after the date of the take-over bid constituting the Competing Bid.

### Definition of “Permitted Lock-Up Agreement”

A Permitted Lock-Up Agreement is an agreement between a person making a Take-over Bid (the “**Lock-up Bid**”) and one or more holders (each a “**Locked-up Person**”) of Shares pursuant to which such Locked-up Persons agree to deposit or tender Shares to the Lock-up Bid and where the agreement:

1. (a) permits the Locked-up Person to withdraw Shares in order to tender or deposit such Shares to another Take-over Bid (or terminate the agreement in order to support another transaction) that represents a price or value for each Share that exceeds the price or value proposed to be represented by the Lock-up Bid; or
- (b) permits the Locked-up Person to withdraw Shares in order to tender or deposit such Shares to another Take-over Bid (or terminate the agreement in order to support another transaction) that represents a price or value for each Share that exceeds by at least 7% the price or value of the price or value that is proposed to be represented by the Lock-up Bid; and
2. permits the Locked-up Person to withdraw Shares in order to tender or deposit such Shares to another Take-over Bid (or terminate the agreement in order to support another transaction) if the number of Shares to be purchased under such other Take-over Bid or transaction exceeds the number of Shares offered to be purchased under the Lock-up Bid by as much as or more than a specified number of Shares not greater than 7% of the number of Shares offered to be purchased under the Lock-up Bid, at an offering price or value for each Share that is not less than the offering price or value represented by the Lock-up Bid; and
3. provides for no “break-up” fees, “top-up” fees, penalties, payments, expenses or other amounts that exceed in the aggregate the greater of: (i) the cash equivalent of 2.5% of the price or value payable under the Lock-up Bid to the Locked-up Person, and (ii) 50% of the amount by which the price or value payable under another Take-over Bid or another transaction to the Locked-up Person exceeds the price or value of the consideration that such Locked-up Person would have received under the Lock-up Bid, to be payable, directly or indirectly, by such Locked-up Person pursuant to the agreement if the Locked-up Person fails to tender Shares pursuant thereto or withdraws Shares previously tendered thereto in order to tender such Shares to another Take-over Bid or support another transaction.

### Fiduciary Duties of Directors

The Rights Plan in no way lessens the duties of the Board of Directors, including the duty to act honestly and in good faith with a view to the best interests of the Corporation and its shareholders. The Board will continue to have the duty and power to take such actions and make such recommendations to the Corporation’s shareholders as are considered appropriate.

### Redemption of Rights

The Rights may be redeemed by the Board at its option with the prior approval of the shareholders at any time before a Flip-in Event occurs at a redemption price of \$0.000001 per Right. In addition, the Rights will be redeemed automatically in the event of a successful Permitted Bid, Competing Permitted Bid or bid for which the Board has waived, in accordance with the provisions of the Rights Plan, the operation of the Rights Plan.

### Waiver

Before a Flip-in Event occurs, the Board may waive the application of the Rights Plan to any prospective Flip-in Event which would occur by reason of a Take-over Bid made by a Take-over Bid circular to all registered holders of Shares. However, if the Board waives the application of the Rights Plan with respect to a particular bid, it will be deemed to have waived its application with respect to any other Take-over Bid made by a Take-over Bid circular to all registered holders of Shares before the expiry of that first bid.

The Board may also waive the application of the Rights Plan in respect of any Flip-in Event if the Board determines that a person became an Acquiring Person through inadvertence, on the condition that such Acquiring Person reduces its shareholding to such a level that it is no longer considered an Acquiring Person.

Any other waiver of the application of the Rights Plan will require prior approval of the shareholders of the Corporation.

## **Term of the Rights Plan**

Provided that the Rights Plan is ratified by the requisite majority of Independent Shareholders of the Corporation at the meeting or any adjournment or postponement thereof, the Rights Plan will be in effect until the date of the Corporation's annual meeting of shareholders to be held in 2027, unless terminated earlier in accordance with its terms.

The Rights Plan must be reconfirmed by a resolution passed by the majority of the votes cast by Independent Shareholders at the annual meeting of shareholders of the Corporation to be held in 2027 and at every third annual meeting of shareholders of the Corporation thereafter. If the Rights Plan is not so reconfirmed or is not presented for reconfirmation at such annual meeting, the Rights Plan and all outstanding Rights shall terminate and be void and of no further force and effect on and from the date of termination of such annual meeting.

## **Amending Power**

Except for minor amendments to correct clerical or typographical errors and amendments to maintain the validity of the Rights Plan as a result of a change in any applicable legislation or regulations or rules thereunder, consent of shareholders is required for amendments to the Rights Plan before the Separation Time and consent of the holders of Rights is required for amendments to the Rights Plan after the Separation Time and before the Expiration Time.

## **Rights Agent**

Computershare Investor Services Inc.

## **Rightholder not a Shareholder**

Until a Right is exercised, the holder thereof as such will have no rights as a shareholder of the Corporation.

## Schedule B – 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 or special 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 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 key risks of the Corporation's business;
- Adopt and periodically review the integrated corporate risk management policy and the disclosure policy;
- Monitor changes to the risk portfolio which are relevant to its mandate or attributed to it and ensure that appropriate action plans are implemented;
- Approve and periodically review the statements and appetite targets for key risks;
- Ensure that the integrated risk management framework takes into account ESG risks and that they are incorporated into the risk management process;
- Examine management's risk management report quarterly;
- 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 C – 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 D – 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 E – 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.

A photograph of three white wind turbines in a field. The foreground is a brown, tilled field. The middle ground is a green field with a yellow flower strip. The background is a blue sky with white clouds. A green rectangle is in the top right, and an orange rectangle is in the middle right.

**BORALEX**

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RENEWABLE ENERGY