

PRESS RELEASE

Boralex Announces Changes to Long-Term Incentive Plan to Address ISS Recommendation

Montreal, April 27, 2017 - Boralex Inc. ("**Boralex**" or the "**Company**") announces that the Company has approved minor amendments to its Long-Term Incentive Plan (the "**Plan**"). The amendments have been proposed to address issues raised by Institutional Shareholder Services ("**ISS**") in the course of its review of the matters to be voted on at the upcoming annual and special meeting of the shareholders of Boralex to be held on May 4, 2017 (the "**AGM**"). The changes to the Plan, which already complies with the rules and policies of the Toronto Stock Exchange, aim at addressing what the Company understands were the factors that resulted in ISS issuing a negative recommendation on approval to modifications of the Plan described in the management proxy circular dated March 13, 2017.

The amendments to the Plan to address the ISS recommendations will confirm that non-employee directors are not eligible to participate in the Plan, and will confirm the requirement of shareholder approval for any changes to the Plan that would:

- result in any reduction in the exercise price of an option, cancellation and reissue of options, or a substitution of options with cash or other awards on terms that are more favourable to any optionee under the Plan;
- any amendment that would permit transfers or assignments of options by an optionee, or exercises of options by persons other than an optionee, beyond the permitted transfers, assignments and exercises currently contemplated under the Plan for limited estate and estate planning purposes;
- permit non-employee directors to be eligible to receive options under the Plan; or
- modify the provisions of the Plan pertaining to the ability of the Company to make amendments to the Plan.

The amendments to the Plan will be put forward to shareholders for their approval at the AGM. Shareholders may view a copy of the proposed updated Plan at the Company's website at "www.boralex.com" on the "Investors" page under "Investor's Kit" or at www.sedar.com.

About Boralex

Boralex develops, builds and operates renewable energy power facilities in Canada, France and the United States. A leader in the Canadian market and France's largest independent producer of onshore wind power, the Corporation is recognized for its solid experience in optimizing its asset base in four power generation types — wind, hydroelectric, thermal and solar. Boralex ensures sustained growth by leveraging the expertise and diversification developed over the past 25 years. Boralex's shares and

convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX and BLX.DB.A, respectively. More information is available at www.boralex.com or www.sedar.com.

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