

## La Caisse acquies a 17.3% interest in Boralex Inc.

Montréal, July 27, 2017 – Boralex Inc. (“**Boralex**” or the “**Company**”) (TSX: BLX) announced today that Caisse de dépôt et placement du Québec (“**la Caisse**”) has acquired all of the Class A common shares of Boralex held by Cascades Inc. representing 17.3% of the outstanding shares for the amount of \$287.5 million.

As part of the transaction, the Company and la Caisse have agreed to explore partnership opportunities with respect to investing in future projects developed by Boralex that are in line with its growth strategy.

“We wish to thank Cascades for its support since Boralex was founded in 1995. Bernard Lemaire’s vision has allowed Boralex to become a leader in the Canadian renewable energy industry and France’s largest independent producer of onshore wind power. Boralex is pleased to welcome la Caisse as a new major shareholder in a transaction that will benefit the company as well as its shareholders,” said Alain Rhéaume, Chairman of the Board of Directors of Boralex.

“To have la Caisse come in as principal shareholder reflects the trust it puts in the business model and know-how of Boralex. We intend to work with la Caisse to develop growth opportunities through its financial capabilities, expertise and international network,” said Patrick Lemaire, President and Chief Executive Officer of Boralex.

“This stake in Boralex is an opportunity for us to invest in both a promising sector and high-quality assets, many of which are in Québec. In addition to sharing our long-term vision, Boralex’s ability to innovate and strong operating capacity ensure the reliability of its installations and contribute to its development. It has played an important role in the growth of this Québec-based company, both here and in global markets,” added Macky Tall, Executive Vice-President, Infrastructure, at la Caisse.

The transaction completed today strengthens la Caisse’s position as one of the largest private investors in North America’s wind power sector.

La Caisse will appoint two independent directors to Boralex’s Board of Directors and will have pre-emptive rights with respect to future issuances of shares, subject to customary exceptions.

### 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](http://www.boralex.com) or [www.sedar.com](http://www.sedar.com).

### About Caisse de dépôt et placement du Québec

Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at December 31, 2016, it held

\$270.7 billion in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure, real estate and private credit. For more information, visit [cdpq.com](http://cdpq.com), follow us on Twitter @LaCDPQ or consult our [Facebook](#) or [LinkedIn](#) pages.

### **Forward-looking statements**

*Certain statements contained in this news release may constitute forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.*

*Forward-looking statements are based on certain factors and assumptions, and there can be no assurance that such assumptions will prove to be correct. Readers are cautioned that forward-looking statements included in this news release are not guarantees of future performance, and are also cautioned not to place undue reliance on forward-looking statements which involve known and unknown material risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any anticipated results, performance or achievements expressed or implied in such forward-looking statements. These statements speak only as of the date of this news release. Boralex undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.*

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