



# BORALEX

MANAGEMENT  
INFORMATION  
**CIRCULAR**

**NOTICE**  
of Annual Meeting  
of Shareholders

**2021**





# BORALEX

*Beyond*  
RENEWABLE ENERGY

## Our purpose

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

## General Information

### HEAD OFFICE

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**Kingsey Falls**, Quebec  
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### WEBSITE AND SOCIAL MEDIA

www.boralex.com



@BorexInc  
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### BUSINESS OFFICES

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Fax: 514-284-9895

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**Milton**, Ontario  
Canada L9T 1S2  
Telephone:  
819-363-6430 | 1-844-363-6430

#### UNITED STATES

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**South Glens Falls** New York  
12803  
United States  
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#### FRANCE

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France  
Telephone: 33 (0)4 78 92 68 70

71, rue Jean Jaurès  
62575 **Blendecques**  
France  
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8, rue Anatole France  
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Telephone: 33 (0)4 78 92 68 70

18, rue de la République  
13001 **Marseille**  
France  
Telephone: 33 (0)4 78 92 68 70

49 cours Xavier Arnoz  
33 000 **Bordeaux**  
France  
Telephone: 33 (0)4 78 92 68 70

# Notice of Annual Meeting of Shareholders

Dear shareholders,

We invite you to attend Boralex Inc.'s 2021 annual meeting of shareholders.

## 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, 2021 and the independent auditor's report thereon
2. Elect the directors
3. Appoint the independent auditor
4. Adopt a non-binding advisory resolution, the text of which is reproduced on page 13 of the management information circular, accepting our approach to executive compensation
5. Consider any other business that may properly come before the meeting or any adjournment thereof.

## Notice-and-Access

This year, as permitted by Canadian corporate and securities regulators, Boralex Inc. is using notice-and-access to deliver the management information circular of Boralex Inc. dated March 3, 2022 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, 2021, 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 Inc. 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 Inc. by substantially reducing its printing and mailing costs and is more environmentally friendly as it reduces paper use.



### When

May 11, 2022

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



### Where

Virtual meeting via live audio webcast at  
<https://meetnow.global/MZUC2TP>



### Materials

A notice of availability of proxy materials for our 2021 annual meeting is being mailed to shareholders on or about March 31, 2022.

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

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

## 1. Before the Meeting

If your name appears on a share certificate, you are considered as a “registered shareholder”. You may request paper copies of the Meeting Materials and the Financial Statements at no cost to you by calling Computershare 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 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 9, 2022 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 2, 2022.

## 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 9, 2022.

Please refer to Boralex Inc.’s management information circular dated March 3, 2022 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/MZUC2TP>. 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 <http://www.computershare.com/boralex> by no later than 5:00 p.m. (Eastern Daylight Time) on May 9, 2022 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 14, 2022.

## 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 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 3, 2022

# 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 on May 11, 2022. We will take this opportunity to detail the financial results for the year 2021, in addition to presenting our outlook for the year 2022.

This year, as we continue to deal with the impact of the coronavirus pandemic, also known as COVID-19, and in order to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, we will be holding a virtual meeting, via live audio webcast.

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 take this opportunity to express, on behalf of Boralex, our gratitude to Mr. Edward H. Kernaghan for his great contribution to the board of directors. Mr. Kernaghan will be stepping down at the end of his mandate after serving for 15 years. We gratefully thank him.

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

(s) Alain Rhéaume

**Alain Rhéaume**

Chair of the Board of Directors

(s) Patrick Decostre

**Patrick Decostre**

President and Chief Executive Officer



# About this Management Information Circular

You have received this management information circular because you owned Class A (common) shares of Boralex Inc. as of the close of business on March 14, 2022. 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 11, 2022 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 8.**

## In this document:

- *we, us, our* (or any similar words), *company* 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 3, 2022;
- *meeting* means our annual meeting of Class A (common) shareholders to be held on May 11, 2022 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 3, 2022 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 2021 annual report, which includes our audited consolidated financial statements and management’s discussion and analysis (MD&A) for the fiscal year ended December 31, 2021. Section “11. Audit committee” of Boralex’s Annual Information Form dated February 22, 2022 contains more information about the Corporation’s audit committee, including the committee mandate.

These documents are available on SEDAR ([www.sedar.com](http://www.sedar.com)) 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, 24th Floor, Montréal, Québec, H3A 0A8.

Our Corporate 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. Please review the entire circular carefully before casting your vote.

## Board highlights

81%	3x	0	99%	45%
Percentage of board members who are independent	Director's share ownership set at 3 times the annual director retainer within 5 years	Board members that sit together on the board of another public company	Board and committee attendance in 2020	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> (68)	2019	Corporate Director	0	99.66
<b>Lise Croteau</b> (61)	2018	Corporate Director	2	98.58
<b>Patrick Decostre</b> (49)	2020	President and Chief Executive Officer, Boralex	0	99.88
<b>Ghyslaine Deschamps</b> (55)	2018	Chief Operating Officer and Executive Vice President, EBC Inc.	0	99.98
<b>Marie-Claude Dumas</b> (51)	2019	President and Chief Executive Officer of WSP Canada	0	99.33
<b>Marie Giguère</b> (70)	2017	Corporate Director	1	99.35
<b>Ines Kolmsee</b> (51)	Not applicable	Corporate Director	2	Not applicable
<b>Patrick Lemaire</b> (58)	2006 <sup>1</sup>	Corporate Director	1	99.83
<b>Alain Rhéaume</b> (70)	2010	Corporate Director and Chair of the board, Boralex	1	99.76
<b>Zin Smati</b> (64)	2021	Corporate Director	1	99.72
<b>Dany St-Pierre</b> (60)	2016	President of Cleantech Expansion LLC	1	99.67

<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 the number of years during which such person was a director. Mr. Lemaire ceased to be President and Chief Executive Officer of Boralex on December 1, 2020.



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## Part 1 - About the Meeting

This year's annual meeting is on May 11, 2022. Read this part to find out who can vote, how you can vote and what you'll be voting on.

In light of the unprecedented impact of the coronavirus pandemic, also known as COVID-19, and in order to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, we will be holding a virtual meeting, via live audio webcast.

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/MZUC2TP>. 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 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 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).

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## 1.1 Voting Information

### Who can vote?

The record date for determining holders of Class A shares entitled to receive notice of and to vote at the meeting is the close of business on March 14, 2022 (the “**Record Date**”). If you held Boralex Class A shares as of 5 p.m. (Eastern Daylight time) on the Record Date, you’re entitled to receive notice of, attend and vote at the meeting.

On March 3, 2022, 102,653,494 Class A shares and no preferred shares of Boralex were outstanding. Class A shares are the only voting securities of the Corporation and each share carries one vote.

#### About quorum

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

### Who are the principal holders?

To the knowledge of the Boralex’s directors and executive officers, the following person beneficially owned, or controlled or directed, directly or indirectly, more than 10% of any class or series of the outstanding voting securities of the Corporation as at March 3, 2022:

Shareholder	Number of Class A shares	Percentage of the outstanding Class A shares
Caisse de dépôt et placement du Québec	12,890,207	12.6%

### 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 to Attend the Virtual Only 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 9, 2022.

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

## How to send my form of proxy?

You can either return a duly completed and executed form of proxy to the transfer agent and registrar for the Corporation's Class A shares, Computershare Investor Services Inc., 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 9, 2022, or if the meeting is adjourned, by no later than 5:00 p.m. (Eastern Daylight Time) on the business day prior to the day fixed for the adjourned or postponed meeting.

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

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

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

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

### 1. Giving your voting instructions

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

### 2. Voting on line at the meeting

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

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

## How to appoint a third-party proxyholder?

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

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



- **Step 1: Submit your form of proxy or voting instruction form:** To appoint a third party proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.
- **Step 2: Register your proxyholder:** To register a third party proxyholder, shareholders must visit <http://www.computershare.com/boralex> by no later than 5:00 p.m. (Eastern Daylight Time) on May 9, 2022 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a Control Number via email. Without a Control Number, proxyholders will not be able to vote at the meeting but will be able to participate as a guest.

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

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

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

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

## How will these matters be decided at the Meeting?

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

## How do I attend the virtual Meeting?

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

- Log in online at <https://meetnow.global/MZUC2TP>. We recommend that you log in at least one hour before the meeting starts;
- Click "Login" and then enter your Control Number and Password "boralex2022" (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 9, 2022 by 5:00 p.m. (Eastern Daylight Time). You will receive a confirmation of your registration by email after “receives your registration materials. You may attend the meeting and vote your shares at <https://meetnow.global/MZUC2TP> during the meeting. Please note that you are required to register your appointment at <http://www.computershare.com/boralex>.

## 1.2 Business of the Meeting

### Financial Statements

We will present our consolidated financial statements for the year ended December 31, 2021 and the auditor's report thereon, however their approval is not required. You can find these documents in our 2021 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, with the exception of Ms. Ines Kolmsee.

You can read about the nominees beginning on page 14.

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

You will elect the 11 directors  
who will comprise our board

### Appointment of Auditor

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

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

### Independence Policy

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

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

Each year, the Audit Committee conducts an assessment of the quality of services rendered, communication and performance by PricewaterhouseCoopers by 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 by the  
Chartered Professional  
Accountants of Canada (CPA  
Canada) et 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)	2021	2020
Audit fees <sup>1</sup>	\$666,450	\$571,675
Audit-related fees <sup>2</sup>	\$1,241,240	\$1,116,500
Tax fees <sup>3</sup>	—	—
Other fees <sup>4</sup>	\$101,975	\$108,000
Total	\$2,009,665	\$1,796,175

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

## Non-binding Advisory Vote on our Approach to Executive Compensation

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

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

Last year, shareholders voted  
96.06% 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 2021 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 55.

## 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.



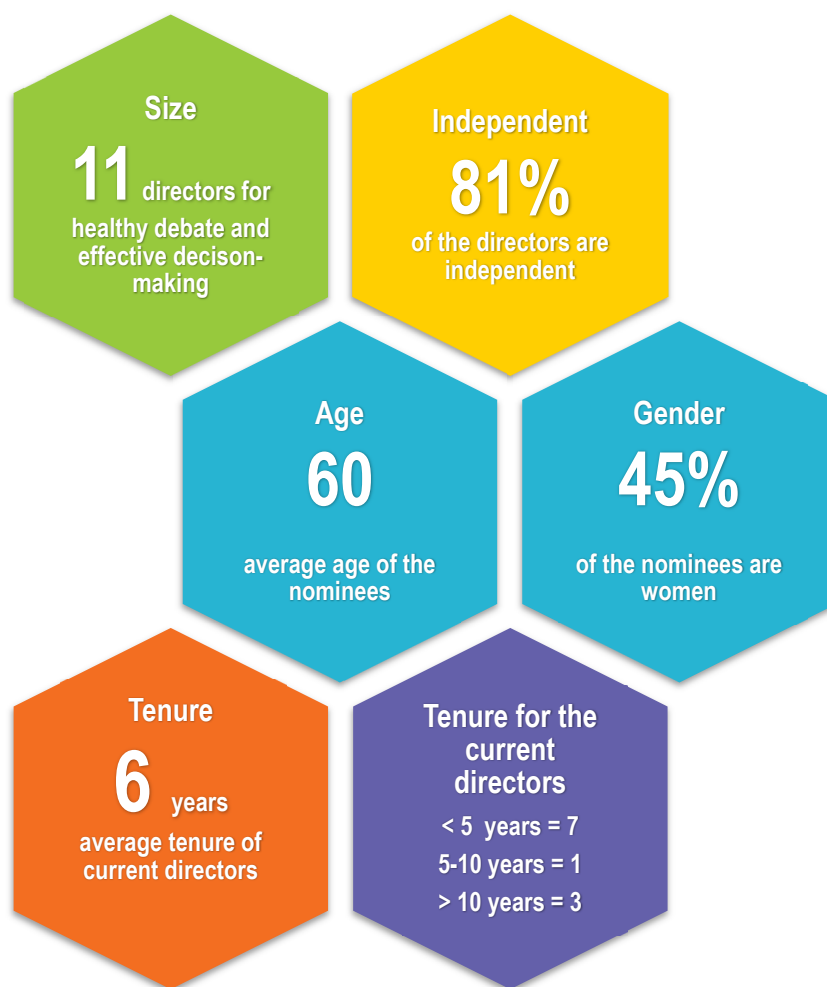
## Part 2 - Our Nominees for Election as Directors

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 2020 annual meeting, with the exception of Mrs. Ines Kolmsee. Mr. Edward H. Kernaghan will be stepping down at the end of his mandate after serving for 15 years.

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



## 2.1 Highlights about the Board

### Diversity

The board believes in diversity and values the benefits it can bring to the board. Accordingly, a diversity policy was adopted by the board in 2018 and, upon the recommendation of its Nominating and Corporate Governance Committee, the board amended its diversity policy in 2021 to incorporate a target of at least 30% women and at least 30% men on the board.

The Nominating and Corporate Governance 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, including gender.

Any recruiting firm hired to assist the Nominating and Corporate Governance Committee in identifying candidates for election as directors will be specifically directed to include diverse candidates, including women.

45% of the nominees for election  
as directors are women

### Majority Voting Policy

Shareholders can vote for, or withhold their vote from, each nominee. In an uncontested election, if a nominee standing for election as a director receives a greater number of abstentions than votes in favour of his or her election, he or she will be deemed not to have received the support of shareholders, even if legally elected, and will be required to tender his or her resignation without delay.

The Nominating and Corporate Governance Committee will review the circumstances surrounding the resignation and report to the board. The board will accept the resignation except in exceptional circumstances. The board has 90 days following the meeting to issue a press release announcing its decision or to state the reasons why the resignation has not been accepted. The director who has tendered his or her resignation will not participate in these deliberations.

The board may or may not (until the next annual meeting of shareholders) fill the vacancy on the board resulting from the resignation.

### Term Limits

Non-executive directors may serve on the board for up to 15 years, subject to a favourable annual performance assessment. See page 61 for more information.

### Ownership

We require directors to hold shares or deferred share units to align their interests with those of our shareholders.

We calculate the value of the shares and deferred share units based (“**DSUs**”) on the greater of (i) the sum of the shares and deferred share units held multiplied by \$34.68, being the closing price of our share on the Toronto Stock Exchange (the “**TSX**”) on December 31, 2021, 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 deferred share units with a total value equal to at least three times their annual retainer (the “**holding target**”). Since February 27, 2020, directors have five years to reach the holding target. Mr. Decostre does not receive compensation as a director and is subject to separate equity ownership requirements as CEO. See page 42 for more information on executive share ownership requirements.

## 2021 Attendance

The table below shows the number of board and standing committee meetings held in 2021 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	Nominating and Corporate Governance Committee	Environment, Health and Safety Committee	Human Resources Committee	Investment and Risk Management Committee	Total
A. Courville	12/12	6/6	3/3 <sup>1</sup>	–	7/8	7/7 <sup>2</sup> (Chair)	97%
L. Croteau	12/12	6/6 (Chair)	–	–	–	10/10	100%
P. Decostre	12/12	–	–	–	–	–	100%
G. Deschamps	11/12	–	–	4/4	–	10/10	96%
M.-C. Dumas	12/12	–	–	2/2 <sup>3</sup>	8/8 (Chair)	10/10	100%
M. Giguère	12/12	–	8/8 (Chair)	4/4	8/8	–	100%
E. H. Kernaghan	11/12	6/6	8/8	–	–	–	96%
P. Lemaire	12/12	–	–	–	–	–	100%
Y. Rheault <sup>4</sup>	4/4	–	–	–	5/5	3/3	100%
A. Rhéaume	12/12	–	–	–	–	–	100%
Z. Smati <sup>5</sup>	7/7	–	5/5	2/2	3/3	7/7	100%
D. St-Pierre	12/12	6/6	8/8	4/4 (Chair)	–	–	100%
TOTAL	98%	100%	100%	100%	97%	100%	99%

1 Mr. André Courville is no longer a member of the Nominating and Corporate Governance Committee since May 5, 2021.

2 Mr. André Courville is a member and Chair of the Investment and Risk Management Committee since May 5, 2021.

3 Mrs. Marie-Claude Dumas is no longer a member of the Environment, Health and Safety Committee since May 5, 2021.

4 Mr. Yves Rheault is no longer a director of Boralex since May 5, 2021.

5 Mr. Zin Smati is a director of Boralex since May 5, 2021.

## 2.2 Description of Nominees

The following table contains information as of March 3, 2022 unless otherwise indicated, regarding the nominees for election as directors. Certain information set out below with respect to nominees was unknown to the Corporation and was provided by each of the respective nominees.



André Courville, FCPA, FCA,  
ICD.D

Quebec, Canada  
Corporate Director

Age: 68  
Status: Independent  
Director since: 2019

Main areas of expertise:

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

Votes in favour of his election at the 2020 annual meeting:

99.66%

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

ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2021

Board of Directors	12/12
Audit Committee	6/6
Nominating and Corporate Governance Committee	3/3 <sup>2</sup>
Human Resources Committee	7/8
Investment and Risk Management Committee (Chair)	7/7 <sup>3</sup>
Attendance rate	97%

OTHER PUBLIC COMPANY BOARD OF DIRECTORS

CURRENT BOARDS

Not applicable

PREVIOUS BOARDS (WITHIN THE LAST FIVE YEARS)

Uni-Select Inc.	2014 to 2019
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SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2021

Total value at risk: \$193,133<sup>1</sup>

	Number	Value (\$)
Boralex Class A shares	1,190	41,269
Boralex DSUs	4,379	151,864



Lise Croteau, FCPA, FCA,  
ASC

Quebec, Canada  
Corporate Director

Age: 61  
Status: Independent  
Director since: 2018

Main areas of expertise:

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

Votes in favour of his election at the 2020 annual meeting:

98.58%

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

ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2021

Board of Directors	12/12
Audit Committee (Chair)	6/6
Investment and Risk Management Committee	10/10
Attendance rate	100%

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, 2021

Total value at risk: \$162,580<sup>1</sup>

	Number	Value (\$)
Boralex Class A shares	0	-
Boralex DSUs	4,688	162,580





**Patrick Decostre**  
Quebec, Canada  
President and Chief Executive Officer

**Age:** 49  
**Status:** Not independent  
**Director since:** 2020

**Main areas of expertise:**

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

**Votes in favour of his election at the 2020 annual meeting:**  
**99.88%**

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

**ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2021**

Board of Directors	12/12
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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)**

Not applicable

**SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2021**

Total value at risk: \$483,370<sup>1</sup>

	Number	Value (\$)
Boralex Class A shares	9,307	322,767
Boralex DSUs	4,631	160,603



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

**Age:** 55  
**Status:** Independent  
**Director since:** 2018

**Main areas of expertise:**

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

**Votes in favour of his election at the 2020 annual meeting:**  
**99.98%**

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 and Director, Englobe Corp. as Senior Vice-President/North America and from 2013 to 2018 as Senior Vice President/Infrastructure for the Telecom Group. He has completed leadership and executive programs at McGill University.

**ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2021**

Board of Directors	11/12
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Environment, Health and Safety Committee	4/4
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Investment and Risk Management Committee	10/10
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<b>Attendance rate</b>	<b>96%</b>
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**OTHER PUBLIC COMPANY BOARD OF DIRECTORS**

**CURRENT BOARDS**

Not applicable

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

Not applicable

**SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2021**

Total value at risk: \$169,620<sup>1</sup>

	Number	Value (\$)
Boralex Class A shares	0	-
Boralex DSUs	4,891	169,620



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

**Age:** 51  
**Status:** Independent  
**Director since:** 2019

**Main areas of expertise:**

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

**Votes in favour of her election at the 2020 annual meeting:**  
**99.33%**

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

**ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2021**

Board of Directors	12/12
Human Resources Committee (Chair)	8/8
Environment, Health and Safety Committee	2/2 <sup>4</sup>
Investment and Risk Management Committee	10/10
<b>Attendance rate</b>	<b>100%</b>

**OTHER PUBLIC COMPANY BOARD OF DIRECTORS**

**CURRENT BOARDS**

Not applicable

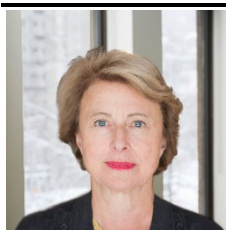
**PREVIOUS BOARDS (WITHIN THE LAST FIVE YEARS)**

Not applicable

**SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2021**

Total value at risk: \$243,800<sup>1</sup>

	Number	Value (\$)
Boralex Class A shares	4,300	149,124
Boralex DSUs	2,730	94,676



**Marie Giguère**  
 Quebec, Canada  
 Corporate Director

**Age:** 70  
**Status:** Independent  
**Director since:** 2017

**Main areas of expertise:**

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

**Votes in favour of her election at the 2020 annual meeting:**  
**99.35%**

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 2021**

Board of Directors	12/12
Nominating and Corporate Governance Committee (Chair)	8/8
Environment, Health and Safety Committee	4/4
Human Resources Committee	8/8
<b>Attendance rate</b>	<b>100%</b>

**OTHER PUBLIC COMPANY BOARD OF DIRECTORS**

**CURRENT BOARDS**

TMX Group Limited	2011 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, 2020**

Total value at risk: \$307,750<sup>1</sup>

	Number	Value (\$)
Boralex Class A shares	3,000	104,040
Boralex DSUs	5,874	203,710



## Ines Kolmsee

Bavaria, Germany  
Corporate Director

**Age:** 51

**Status:** Independent

**Director since:** Not applicable

### Main areas of expertise:

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

**Votes in favour of his election at the 2020 annual meeting: Not applicable**

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

### ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2021

Not applicable

### Attendance rate

### OTHER PUBLIC COMPANY BOARD OF DIRECTORS

#### CURRENT BOARDS

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

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

Not applicable

### SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2021

Total value at risk: \$9,086<sup>1</sup>

	Number	Value (\$)
Borex Class A shares	262	9,086
Borex DSUs	0	-



## Patrick Lemaire

Quebec, Canada  
Corporate Director

**Age:** 58

**Status:** Not independent

**Director since:** 2006<sup>5</sup>

### Main areas of expertise:

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

**Votes in favour of his election at the 2020 annual meeting: 99.83%**

Patrick Lemaire is a corporate director. He was President and Chief Executive Officer of Borex 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 the Laval University (Québec).

### ATTENDANCE AT BOARD AND STANDING COMMITTEE MEETINGS IN 2021

Board of Directors	12/12
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**Attendance rate** **100%**

### 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, 2021

Total value at risk: \$1,512,949<sup>1</sup>

	Number	Value (\$)
Borex Class A shares	33,152 <sup>6</sup>	1,149,711
Borex DSUs	10,474	363,238



## Alain Rhéaume

Quebec, Canada  
Corporate Director

**Age:** 70  
**Status:** Independent  
**Director since:** 2010

### Main areas of expertise:

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

**Votes in favour of his election at the 2020 annual meeting:**  
**99.76%**

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 2021

Board of Directors	12/12
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<b>Attendance rate</b>	<b>100%</b>
------------------------	-------------

### OTHER PUBLIC COMPANY BOARD OF DIRECTORS

#### CURRENT BOARDS

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

SNC-Lavalin Group Inc.	2013 to 2020
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### SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2021

Total value at risk: \$781,479<sup>1</sup>

	Number	Value (\$)
Boralex Class A shares	3,500	121,380
Boralex DSU	19,034	660,099



## Zin Smati, Ph.D.

Texas, United States  
Corporate Director

**Age:** 64  
**Status:** Independent  
**Director since:** Not applicable

### Main areas of expertise:

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

**Votes in favour of his election at the 2020 annual meeting:**  
**99.72%**

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 directors of SNC-Lavalin, and of ERCOT (Electric Reliability Council of Texas, Inc.), and a member of the board of trustees of the University of Houston's Bauer College of Business. 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 2021

Board of Directors <sup>7</sup>	7/7
---------------------------------	-----

Nominating and Corporate Governance Committee <sup>7</sup>	5/5
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Environment, Health and Safety Committee <sup>7</sup>	2/2
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Human Resources Committee <sup>7</sup>	3/3
--	-----

Investment and Risk Management Committee <sup>7</sup>	7/7
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<b>Attendance rate</b>	<b>100%</b>
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### OTHER PUBLIC COMPANY BOARD OF DIRECTORS

#### CURRENT BOARDS

SNC-Lavalin Group Inc.	2016 to date
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#### PREVIOUS BOARDS (WITHIN THE LAST FIVE YEARS)

None

### SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2021

Total value at risk: \$215,023<sup>1</sup>

	Number	Value (\$)
Boralex Class A shares	4,500	168,390
Boralex DSUs	1,344	46,633





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

**Age:** 60  
**Status:** Independent  
**Director since:** 2016

**Main areas of expertise:**

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

**Votes in favour of her election at the 2020 annual meeting:**  
**99.67%**

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 2021**

Board of Directors	12/12
Audit Committees	6/6
Nominating and Corporate Governance Committee	8/8
Environment, Health and Safety Committee (Chair)	4/4
<b>Attendance rate</b>	<b>100%</b>

**OTHER PUBLIC COMPANY BOARD OF DIRECTORS**

**CURRENT BOARDS**

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

**SHARE OWNERSHIP AND AGGREGATE VALUE OF EQUITY SECURITIES AS OF DECEMBER 31, 2021**

Total value at risk: \$230,969<sup>1</sup>

	Number	Value (\$)
Boralex Class A shares	0	-
Boralex DSUs	6,660	230,969

- <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 \$34.68, being the closing price of our share on the TSX on December 31, 2021, 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.
- Mr. André Courville is no longer a member of the Nominating and Corporate Governance Committee since May 5, 2021.
- Mr. André Courville is a member and Chair of the Investment and Risk Management Committee since May 5, 2021.
- Mrs. Marie-Claude Dumas is no longer a member of the Environment, Health and Safety Committee since May 5, 2021.
- The Director Tenure Policy, adopted by the Board on November 8, 2016 and amended from time to time, provides that the years during which a person was a director of Boralex while holding the position of President and Chief Executive Officer of Boralex shall not be taken into account for the purpose of calculating the number of years during which such person was a director. Mr. Lemaire ceased to be President and Chief Executive Officer of Boralex on December 1, 2020.
- Mr. Patrick Lemaire directly holds 33,152 Class A shares. In addition, Mr. Lemaire has been appointed co-agent to administer and manage Mr. Bernard Lemaire's assets, including 209,255 Class A shares of the Corporation, and holds an economic interest in one third of these shares.
- Mr. Zin Smati is a director of Boralex since May 5, 2021.

## Additional information about the directors

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

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

## Part 3 - Compensation of our directors

Our compensation is designed to:

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

The table on page 27 sets out the compensation paid to directors in 2021.

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

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

The table on page 28 sets out the number of shares and share units held by each director as at December 31, 2021, the corresponding dollar value and each director's status with respect to the share ownership requirement.

### Highlights in 2021

- The Human Resources Committee retained the services of compensation consultants to conduct a market analysis of the board's compensation. The first step of the mandate was to review and update the comparator group

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## 3.1 Philosophy

Boralex's compensation policy is designed to:

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

The board sets the compensation of directors based on the recommendation of the Human Resources Committee. This Committee regularly reviews the compensation of directors and recommend to the board such adjustments as it considers appropriate and necessary to recognize the workload, time commitment and responsibility of the board and committee members. To that end, the Human Resources Committee analyzes compensation practices and trends. In 2020, following a review of the compensation arrangements for non-executive directors conducted with the assistance of compensation consultants Willis Towers Watson ("**WTW**"), and based on the recommendation of the Human Resources Committee, the board approved changes to non-executive directors' compensation and adopted an annual retainer structure.

## 3.2 Comparator group

The compensation of Boralex's non-executive directors is compared to that paid by 18 Canadian public companies (the "**Comparator Group**"), half of which represent the energy sector and half of which represent the general industry. The changes made in 2020 to the compensation of Boralex's non-executive directors were intended to bring it in line with the market median of the companies in the Comparator Group.

<ul style="list-style-type: none"><li>• Algonquin Power &amp; Utilities Corp.</li><li>• AltaGas Canada Inc.</li><li>• Capital Power Corporation</li><li>• FortisAlberta Inc.</li><li>• Innergex Renewable Energy Inc.</li><li>• Newfoundland Power Inc.</li><li>• Northland Power Inc.</li><li>• Spark Power Group Inc.</li><li>• TransAlta Renewables Inc.</li></ul>	<ul style="list-style-type: none"><li>• Altus Group Limited</li><li>• Cominar Real Estate Investment Trust</li><li>• EXFO Inc.</li><li>• Fiera Capital Corporation</li><li>• H&amp;R Real Estate Investment Trust</li><li>• Héroux-Devtek Inc.</li><li>• Richelieu Hardware Ltd.</li><li>• Stella-Jones Inc.</li><li>• Velan Inc.</li></ul>
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## Changes in 2022

In 2021, the Human Resources Committee retained the services of WTW to conduct a market analysis of the board and executive 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 a new comparator group (the "**Revised Comparator Group**"), effective January 1, 2022. The Revised 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

The Revised Comparator Group will be 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:

<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

The table below sets forth the compensation levels for Boralex's non-executive directors in 2021. 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 expenses they incur to attend board and committee meetings as well as expenses related to continuing education.

Type of compensation	In cash (\$)
Basic annual retainer	
• Chair of the board	185,000
• Other directors	75,000
Additional annual fees	
• Chair of the Audit Committee	20,000
• Chair of other committees	15,000
• Committee members	6,000
Attendance fees	
• Board meetings	1,500
• Committee meetings	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 DSUs-P. See Section “Deferred Share Unit Plan”, on page 40 for more details.

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

Eligible participants	<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>”) subject to a share ownership requirement (3 times the basic annual retainer).</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 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>”).</li> <li>• the settlement of DSUs is equal to the average closing price of the Class A shares on the TSX for the five days preceding the termination date.</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, 2021:

Name	Standing committees on which he or she serves	Total compensation (\$)	Allocation of total compensation	
			In cash (\$)	In DSUs (\$)
André Courville	Audit Nominating and Corporate Governance <sup>1</sup> Human Resources Investment and Risk Management (Chair) <sup>2</sup>	122,885	66,635	56,250
Lise Croteau	Audit (Chair) Investment and Risk Management	117,500	80,000	37,500
Ghyslain Deschamps	Environment, Health and Safety Investment and Risk Management	99,000	54,000	45,000
Marie-Claude Dumas	Human Resources (Chair) Environment, Health and Safety <sup>3</sup> Investment and Risk Management	120,577	90,577	30,000
Marie Giguère	Environment, Health and Safety Human Resources Nominating and Corporate Governance (Chair)	116,885	79,500	37,500
Edward H. Kernaghan	Audit Nominating and Corporate Governance	102,115	112,115	-
Patrick Lemaire	-	79,500	79,500	-
Yves Rheault <sup>4</sup>	Human Resources Investment and Risk Management	33,231	33,321	-
Alain Rhéaume	-	191,000	191,000	-
Zin Smati <sup>5</sup>	Nominating and Corporate Governance Human Resources Environment, Health and Safety Investment and Risk Management	78,230	29,192	49,038
Dany St-Pierre	Audit Environment, Health and Safety (Chair) Nominating and Corporate Governance	118,500	99,750	18,750
Total		1,179,423	905,385	274,038

1 Mr. André Courville is no longer a member of the Nominating and Corporate Governance Committee since May 5, 2021.

2 Mr. André Courville is a member and Chair of the Investment and Risk Management Committee since May 5, 2021.

3 Mrs. Marie-Claude Dumas is no longer a member of the Environment, Health and Safety Committee since May 5, 2021.

4 Mr. Yves Rheault is no longer a director of Boralex since May 5, 2021.

5 Mr. Zin Smati is a director of Boralex since May 5, 2021.

## 3.6 Shareholding Requirements

Throughout their term of office, directors must hold shares or DSUs having a value equal to three times their basic annual retainer (the "**Holding Target**").

Under the guidelines, directors have until February 27, 2025, or within five years of taking office, to meet the Holding Target. To determine whether the shareholding 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 December 31<sup>st</sup> 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, they must receive at least 50% of their basic annual cash retainer in the form of DSUs; nonetheless, once the minimal requirement is reached, the directors may opt to continue to receive DSUs.

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

## 3.7 Share Ownership Table

The following table provides information on the number and value of Class A shares of Boralex and DSUs owned by the Corporation's current non-executive directors as at December 31, 2021, the corresponding dollar value on said date and their status with regard to shareholding requirement 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 (\$)	Requirement met
André Courville	1,190	4,379	5,569	193,133	225,000	Pending
Lise Croteau	0	4,688	4,688	162,580	225,000	Pending
Ghyslaine Deschamps	0	4,891	4,891	169,620	225,000	Pending
Marie-Claude Dumas	4,300	2,730	7,030	243,800	225,000	Met
Marie Giguère	3,000	5,874	8,874	307,750	225,000	Met
Edward H. Kernaghan	530,000 <sup>2</sup>	4,876	534,876	18,549,500	225,000	Met
Patrick Lemaire	33,152 <sup>3</sup>	10,474	43,626	1,512,949	225,000	Met
Alain Rhéaume	3,500	19,034	22,534	781,479	555,000	Met
Zin Smati <sup>4</sup>	4,500	1,344	5,844	215,023	225,000	Pending
Dany St-Pierre	0	6,660	6,660	230,696	225,000	Met

- The total value at risk is based on the greater of (i) the sum of the shares and DSUs held multiplied by \$34.68, being the closing price of our share on the TSX on December 31, 2021, 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.
- This number excludes the 523,300 Class A shares over which Mr. Kernaghan exercises control.
- Mr. Lemaire has been appointed co-agent to administer and manage Mr. Bernard Lemaire's assets, including 209,255 Class A shares of the Corporation, and holds an economic interest in one third of these shares.
- Mr. Smati is a director of Boralex since May 5, 2021.

## 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, 2021, including DSUs granted in 2021.

	Share-based awards (DSUs) – Value vested during fiscal year					
	DSUs outstanding as at Dec. 31, 2020	Director compensation paid in DSUs in 2021		Credit equivalent to a dividend in the form of DSUs granted in 2021		DSUs outstanding as at Dec. 31, 2021
Name of director	(number of DSUs)	(number of DSUs)	(\$)	(number of DSUs)	(\$)	(number of DSUs)
André Courville	2,807	1,512	56,250	60	2,230	4,379
Lise Croteau	3,610	1,008	37,500	70	2,642	4,688
Ghyslaine Deschamps	3,610	1,209	45,000	72	2,690	4,891
Marie-Claude Dumas	1,886	806	30,000	38	1,448	2,730
Marie Giguère	4,772	1,011		37,500		
Edward H. Kernaghan	4,791	-	-	85	3,182	4,876
Patrick Lemaire	10,294	-	-	180	6,837	10,474
Yves Rheault <sup>1</sup>	3,536	-	-	14	583	-
Alain Rhéaume	18,705	-	- 49,038	329	12,424 183	19,034 1,344
Zin Smati	-	1,339		5		
Dany St-Pierre	6,046	504	18,750	110	4,138	6,660

- Mr. Yves Rheault is no longer a director of Boralex since May 5, 2021.

## 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 2021 for our President and Chief Executive Officer, our Vice President and Chief Financial Officer and the three other most highly compensated executive officers. The compensation earned by the named executive officers for the year 2021 is shown in the table on page 45.

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.

### Highlights in 2021

- Establishment of a new peer group for PSUs starting in 2021
- Establishment of a new comparator group for 2022 for Canadian-based executive compensation

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## 4.1 Compensation Governance

### Human Resources Committee

The Human Resources Committee is composed of four independent directors. In 2021, the members of the Human Resources Committee were Marie-Claude Dumas (Chair), Marie Giguère, André Courville, Yves Rheault (until May 5, 2021) and Zin Smati (since May 5, 2021). No executive officer sits on the Human Resources Committee.

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

- Marie-Claude Dumas has 25 years of experience in project execution and business management. From 2015 to 2017, she held the position of Executive Vice-President Human Resources at SNC-Lavalin where she acquired experience in the design and implementation of compensation plans and performance objectives, including executive compensation and succession planning. In addition, she holds a bachelor's degree in engineering and a master's degree in applied sciences from École Polytechnique as well as a master's degree in business administration (MBA) from the École of the Hautes Études Commerciales de Montréal (nowadays HEC Montréal).
- 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 currently sits on the human resources committee of TMX Group Limited. Ms. Giguère holds a bachelor's degree in civil law from McGill University.
- André Courville is a corporate director and chartered professional accountant. Previously a senior audit partner at Ernst & Young until June 30, 2014 with 37 years of experience working with Canadian, U.S. and International listed companies in various industries. From September 18, 2018 to May 1, 2019, Mr. Courville was Interim President and Chief Executive Officer of Uni-Select Inc., where he was Chairman of the board since May 2016. From 2015 to 2017, he was President and Chief Executive Officer of the Institute of Corporate Directors (Québec Chapter).
- 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 directors of SNC-Lavalin Inc., and of ERCOT (Electric Reliability Council of Texas, Inc.), and a member of the board of trustees of the University of Houston's Bauer College of Business. 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	√	√	√	√	√	√	√
Marie Giguère		√	√	√	√		√
André Courville	√	√	√	√	√	√	√
Zin Smati	√		√	√	√	√	√



## Mandate of the Human Resources Committee

The Human Resources Committee's responsibilities include the following:

- review the Corporation's compensation policy and make recommendations to the board with respect to different compensation mechanisms;
- review the conditions for eligibility and the exercise of options or share units granted in accordance with the terms and conditions of the Corporation's incentive compensation plans;
- assess the performance of the President and Chief Executive Officer and review the assessment of the performance of executive officers and their eligibility for certain incentive plans;
- make recommendations to the board regarding the compensation of executive officers;
- review the organizational structure of executive officers of the Corporation and ensure that adequate succession plan mechanisms exist.
- review the compensation of directors and make recommendations to the board in this regard;
- supervise the identification of the risks related to the Corporation's compensation practices and policies and ensure the implementation of practices to manage such risks in order to 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 2020, the Human Resources Committee held 8 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 shareholders value. It aims to achieve four key objectives:

- attract and retain qualified individuals;
- 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 – consisting 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 a market-competitive fixed compensation rate	The scope and responsibilities of the position as well as the specific skills required to fulfill them	It is determined, in consultation with an independent compensation consultant, at 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 strategic plan to align total compensation with	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	the interests of the Corporation and its shareholders.	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 Differed 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 performancebased components, such as short-term incentive bonus and the granting of stock options, performance share units or restricted 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 the compensation of executive officers, except for his own compensation. The Human Resources Committee 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 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:

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

## 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 its 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.

<b>What we do</b>
<ul style="list-style-type: none"> <li>✓ We cap short-term and long-term incentive payments of executive officers to prevent exorbitant compensation levels.</li> <li>✓ We do not make any compensation-related exception for named executive officers without specific board approval.</li> <li>✓ 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.</li> <li>✓ 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.</li> <li>✓ We ensure that the Human Resources Committee is composed solely of independent directors so as to avoid compensation-related conflicts of interest.</li> </ul>

## What we don't do

- \* We do not guarantee the payment of variable incentive bonus.
- \* 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 2021 were supported by the recommendations of an analysis performed by Willis Tower Watson ("WTW"), which was hired by the management.

The Human Resources Committee may also retain independent compensation advisors to receive advice on management's proposals regarding executive compensation. In 2021, the Human Resources Committee has not retained the services of independent advisors, except for the engagement of WTW to perform a market analysis and provide recommendations as to the comparator group for comparing both Canadian-based executive compensation and non-executive director compensation. Although WTW was retained by management, the Human Resources Committee have held a number of discussions with WTW, with or without members of the management.

In 2019, at the request of the Human Resources Committee, management used a combination of data from a study conducted by the consulting firm PCI-Perrault Conseil ("PCI") and data from a study conducted by Hugessen Consulting Inc. ("Hugessen").

The services of WTW were originally retained by the management in September 2019, the services of PCI were originally retained in 2011 and the services of Hugessen were originally retained in November 2018.

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 2021 and 2020.

### WTW

(in Canadian dollars)	2021	2020
Fees for services related to director or executive officer compensation	\$158,648	\$252,429
All other fees	\$182,472	\$145,919
Total	\$341,120	\$398,348

## 4.5 Benchmarking against Comparator Groups

The compensation levels for the named executive officers are set using the comparator groups that the Human Resources Committee. In 2021, executive compensation was compared to a comparator group based on the analysis performed by WTW in 2019 and projected to 2021. Accordingly, the data for Canada in this analysis was increase by 2,3% for 2020 and 2.3% for 2021, while the data for France was increased by 1,8% for 2020 and 2,0% for 2021. The Human Resources Committee has thus ensured that the compensation plans are competitive and reflect the market practices as well as Boralex's competitive environment, while being motivating and engaging for the executive officers in the current business environment.

WTW developed comparator groups to benchmark the compensation of each executive officers. 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.

<p><b>Canada</b></p> <p>The 25 companies opposite, half of which represent the energy sector while the other half represent the general industry, form the comparator group for named executive officers in Canada.</p>	<ul style="list-style-type: none"> <li>• Algonquin Power &amp; Utilities Corp.</li> <li>• AltaGas Canada Inc.</li> <li>• Capital Power Corporation</li> <li>• Corix Utilities, Inc.</li> <li>• EDF Renewables Inc.</li> <li>• FortisAlberta Inc.</li> <li>• GE Renewable Energy</li> <li>• Innergex Renewable Energy Inc.</li> <li>• Newfoundland Power Inc.</li> <li>• Northland Power Inc.</li> <li>• Spark Power Group Inc.</li> <li>• TransAlta Renewables Inc.</li> </ul>	<ul style="list-style-type: none"> <li>• Altus Group Limited</li> <li>• Cominar Real Estate Investment Trust</li> <li>• EXFO Inc.</li> <li>• Fiera Capital Corporation</li> <li>• GL&amp;V Canada Inc.</li> <li>• H&amp;R Real Estate Investment Trust</li> <li>• Héroux-Devtek Inc.</li> <li>• Premier Tech Ltd.</li> <li>• Richelieu Hardware Ltd.</li> <li>• Sanimax Industries Inc.</li> <li>• Stella-Jones Inc.</li> <li>• The CSL Group Inc.</li> <li>• Velan Inc.</li> </ul>
<p><b>France</b></p> <p>The 19 companies opposite, half of which are French Energy compagnies 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 Renewables</li> <li>• Ideol</li> <li>• Naval Energies</li> <li>• Orano</li> <li>• TechnipFMC</li> <li>• Total</li> <li>• Vinci</li> <li>• Voltalia</li> </ul>	<ul style="list-style-type: none"> <li>• Avery Dennison</li> <li>• Baker Hugues</li> <li>• BP</li> <li>• Chemours Company</li> <li>• Ecolab</li> <li>• GCP Applied Technologies</li> <li>• General Electric</li> <li>• Honeywell</li> <li>• Thyssenkrupp</li> <li>• Watts Water Technologies</li> </ul>

## Changes in 2022

In 2021, the Human Resources Committee retained the services of WTW to conduct a market analysis of the board and executive 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 a new comparator group (the "**Revised Comparator Group**"), effective January 1, 2022. The Revised 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



The Revised Comparator Group will be 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:

<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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The comparator group for French-based executives has also been updated. 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:

<b>France</b>  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.	<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

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

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

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

In 2019, the Corporation enhanced its executive team by adding seasoned expertise and new skill to better position itself for the future. Since 2020, a talent review exercise is conducted annually by management to identify key and critical positions across the Corporation, succession to leadership team positions, and interims to the executive team. A development plan focused on behavioral competencies was deployed to all managers in the organization. The plan is combined with group and individual development activities. In addition, management retained the services of the consulting firm Russel Reynolds Associates to develop a specific development plan for executive officers. The plan was deployed in 2021 and the process continues with as hoc activities aimed at maintaining a high level of performance within the executive team. In 2022, key positions will be reviewed in line with strategic planning. Also, in view of the strategic planning review and the importance of operations in Boralex's current and future value chain, the management created, in 2021, a North America Operations Vice Presidency. Mr. Alain Pouliot was appointed Vice President, North American Operations and joined the management team in June 2021.

## 4.7 Compensation Discussion and Analysis

### Named executive officers

In 2021, the named executive officers were:

Name	Position
Patrick Decostre	President and Chief Executive Officer
Bruno Guilmette	Vice President and Chief Financial Officer
Nicolas Wolff	Vice President and General Manager Boralex, Europe
Hugues Girardin	Vice President, Development
Pascal Hurtubise	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. With the exception of the Vice-President, Chief Legal Officer and Corporate Secretary whose base salary was found below the market median, the base salary of the named executive officers increased between 2,5% and 5% during the year 2021.

#### Non-Equity Incentives

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

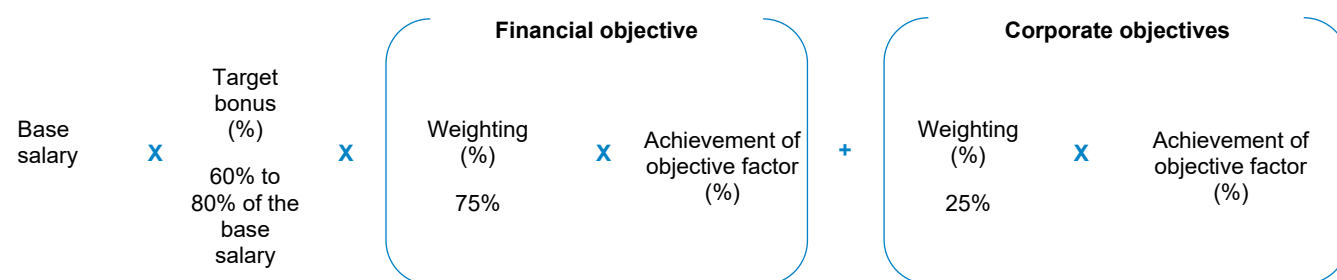
Each year, the Human Resources Committee reviews and analyzes management's proposed adjustments to GAAP financial measures for the purpose of determining executive compensation.

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

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

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

The bonus is calculated as follows:



In 2021, the target bonus was established between 60% and 80% of the base salary of named executive officers, as the case may be, and the weighting of the bonus was established at 75% depending on the achievement of the financial objective and at 25% depending on the achievement of the corporate objectives, as the case may be.

The target bonus and the weighting of objectives established in 2021 for the named executive officers are described in the following table:

Name	Position	Target Bonus (as a % of base salary)	Weighting	
			Financial objective	Individual or Team Objectives
Patrick Decostre	President and Chief Executive Officer	80%	75%	25%
Bruno Guilmette	Vice President and Chief Financial Officer	75%	75%	25%
Nicolas Wolff	Vice President and General Manager Boralex, Europe	70%	75%	25%
Hugues Girardin	Vice President, Development	70%	75%	25%
Pascal Hurtubise	Vice President and Chief Legal Officer	60%	75%	25%

The 2021 objectives under the plan were as follows:

**1. Financial objective:** The percentage of the bonus was tied to achieving Boralex's annual target of FCF per share issued and outstanding, being \$1.85 per share. After reviewing Boralex's annual financial results, the board determined that the financial objective achieved a level equal to 87%. The notion of "free cash flow" does not have a standard meaning according to the IFRS and should not be considered as a more significant measure than the financial performance measures recommended by the IFRS or as a measure capable of replacing it. The Corporation only uses the aforementioned free cash flow data in its financial decisions related to compensation as indicated above.

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

The corporate objectives are set as 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 corporate objectives cannot be disclosed because disclosure would be detrimental to the competitive position of the Corporation or interfere significantly with ongoing or future negotiations concerning contracts or tenders, given their relationships with the Corporation's strategies, its market share, jurisdictions in which it aims to grow and the development budgets of the Corporation.

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

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

Name	Position	Achievement of objectives (%) <sup>1</sup>	
		Financial objective	Corporate Objectives
Patrick Decostre	President and Chief Executive Officer	87%	146%
Bruno Guilmette	Vice President and Chief Financial Officer	87%	146%
Nicolas Wolff	Vice President and General Manager Boralex, Europe	87%	146%
Hugues Girardin	Vice President, Development	87%	146%
Pascal Hurtubise	Vice President and Chief Legal Officer	87%	126%

## 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 management personnel.

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

## Stock Options

The number of options to be granted is determined by dividing an amount corresponding to a percentage of the base salary of the named executive officer, which varies between 10% and 20%, by the average closing price of the Corporation's shares for the five (5) trading days preceding the grant date. Prior option grants are not factored into consideration when considering the granting of new options. The annual award process takes into consideration the efforts and performance of the executive officers and key employees of the Corporation. These factors are assessed on a discretionary basis and are unweighted. The percentage of the salary used to grant options to each named executive officer is submitted to the Human Resources Committee and approved by the board upon recommendation of the Human Resources Committee. See page 48 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 25% and 60%, 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:

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

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

- Brookfield Renewable Energy Partners L.P.
- Northland Power Inc.
- Innergex Renewable Energy Inc.
- Capital Power Corporation
- Algonquin Power & Utilities Corp.
- 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.

## Changes in 2022

In 2021, given that the Peer Group had been reduced over the last few years following consolidation/privatization in the industry, the Human Resources Committee retained the services of WTW to assess a potential enlargement of the Peer Group and make recommendations. Based on the recommendation of the Human Resources Committee, the board approved on February 24, 2021 a new peer group (the “**New Peer Group**”) for the PSUs granted in 2021 and thereafter. The New Peer Group is comprised of the opposite 12 compagnies:

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

## 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 and other key employees. 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 equity that they must hold until they 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**”.



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 or PSUs in the form of DSUs or DSU-Ps.</li> </ul>
DSU or DSU-P 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 credited to the account of an executive officer or other key employee is calculated by dividing the portion of eligible PSUs 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>additional DSUs or DSU-Ps 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	<ul style="list-style-type: none"> <li>the DSU-Ps credited to the account of an executive officer or other key employee are subject to the vesting criteria applicable to the corresponding PSUs.</li> </ul>
Settlement of DSUs	<ul style="list-style-type: none"> <li>the payment of DSUs is made after the date on which the participant ceases to be an employee of the Corporation for any reason, including retirement or death (the <b>"Termination Date"</b>);</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 Termination Date. The amount is paid in cash subject to applicable tax deductions.</li> </ul>

## Restricted Share Unit Plan

In 2020, the board, following the recommendations of the Human Resources Committee, approved the implementation of a Restricted Share Unit (the **"RSU Plan"**) for the benefit of executive and non-executive employees. The RSU Plan allows for the grant of Restricted Share Units (**"RSUs"**) in recognition of an exceptional contribution as part of a special project or in recognition of high-performing employees. RSUs are settled in cash. In 2021, no RSUs were granted to the named executive officers.

## Benefits and Perquisites

The Corporation's benefits 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. As the Corporation participates in national surveys conducted by compensation consulting firms, it has access to the published data 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). Employees opt to invest their contributions and those of the Corporation among one of the available financial products.

In addition, certain employees who were employed by Cascades Inc. (the principal shareholder of Boralex until July 27, 2017) before 1995 kept certain benefits, including a retirement allowance if they retired at age 57 or later. This particular situation now applies to only one of the named executive officers, namely the Vice President, Development. The retirement allowance is the product obtained by multiplying an amount varying between 2% and 2.5% of the base salary for the calendar year preceding retirement by the number of years of service. As a result,

considering his years of service and eligibility, the Vice President, Development would have been entitled to a retirement allowance of \$162,965 as a December 31, 2021.

## Shareholding Requirement

In 2020, the board amended the share ownership guidelines applicable to executive officers. Under these new guidelines, executive officers (including the named executive officers) must own by May 14, 2025, or within five years following the date on which they become subject to the guidelines, a number of Class A shares, RSUs or DSUs with a value equal to at least a multiple of their annual base salary 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	3.0
Bruno Guilmette	Vice President and Chief Financial Officer	1.5
Nicolas Wolff	Vice President and General Manager Europe	1.25
Hugues Girardin	Vice President, Development	1.5
Pascal Hurtubise	Vice President and Chief Legal Officer	1.5

Class A shares value is determined as at December 31 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. RSUs and DSUs value is determined as at December 31 of each year based on the price of the Class A Shares on the TSX.

The following table sets out the number of Class A shares of Boralex, RSUs and DSUs owned as at December 31, 2021 by each named executive officer, the dollar value of such shares as of such date and whether the named executive officer meets the shareholding requirement as of such date:

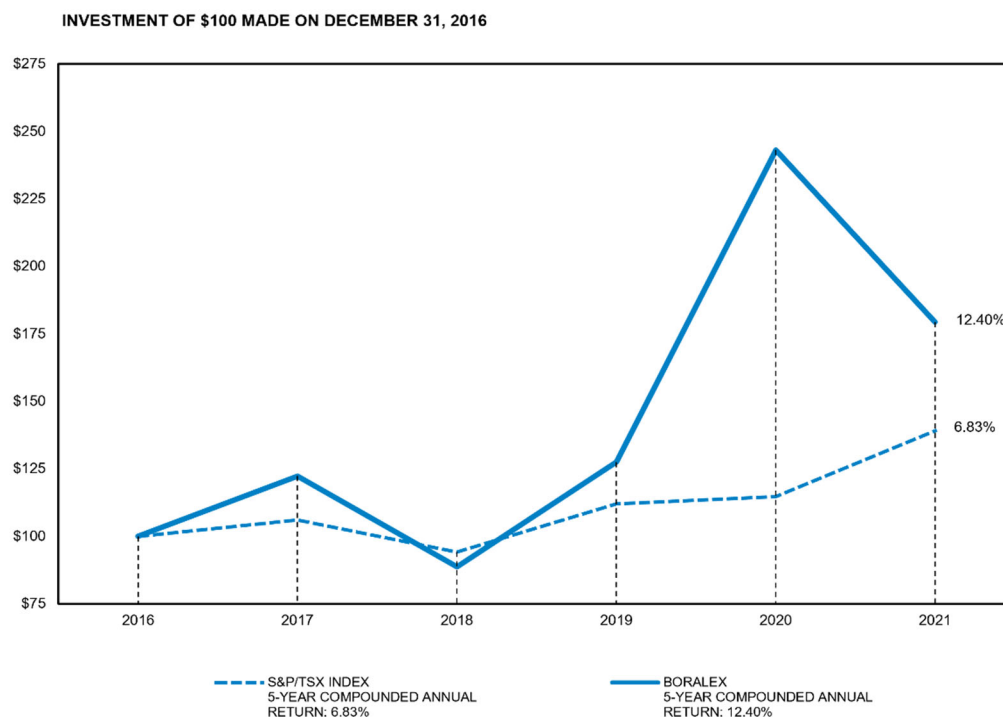
Name	Number of Class A Shares	Number of RSUs	Number of DSUs	Total Value (\$) <sup>1</sup>	Shareholding Requirement (\$)	Satisfaction of Requirement
Patrick Decostre	9,307	—	4,631	483,370	1,455,000	Pending
Bruno Guilmette	5,514	—	1,902	257,187	510,000	Pending
Nicolas Wolff	2,000	—	3,028	174,371	438,450 <sup>2</sup>	Pending
Hugues Girardin	9,760	—	1,486	390,011	382,500	Met
Pascal Hurtubise	4,496	—	827	184,602	388,500	Pending

<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 \$34.68, being the closing price of our share on the TSX on December 31, 2021, or (ii) the number of shares held on such date, multiplied by the weighted average cost thereof, plus the value of the DSUs and PSUs on such date.

<sup>2</sup> 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 31, 2021, rounded to C\$1.48/€1.00.

## Performance Graph

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



TWELVE MONTH PERIODS CLOSED DECEMBER 31

The trend shown by the above performance graph represents growth in 2017, a downturn in 2018, growth in 2019 and 2020, and a downturn in 2021.

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

	2017	2018	2019	2020	2021
Change in total shareholder return - BLX-T (%)	34.3	(27.5)	43.8	90.7	(26.2)
Compensation of named executive officers (in millions of \$)	3.1	3.3	3.7	5.0	4.3
Net cash flow from operations (in millions of \$)	145	202	294	362	345
Compensation of Names Executive Officers as a percentage of cash flow from operations (%)	2.1	1.6	1.3	1.4	1.2

Over the same five-year period, the average compensation of the named executive officers, excluding the value of the retirement plan, increased by 6.8% on average par year, compared to a yield of 12.4% 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. 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, 2021.

The actual value includes the *realized* and *realizable* value of the share-based and option-based awards granted each year as at December 31, 2021:

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

Year	CEO <sup>1</sup>		Value of \$100		
	Total Direct Compensation Awarded <sup>2</sup> (in millions of dollars)	Actual Value (Realized and Realizable) as of December 31, 2020 <sup>3</sup> (in millions of dollars)	Period <sup>4</sup>	CEO <sup>5</sup>	Shareholder <sup>6</sup>
2017	\$1,189	\$1,448	Dec. 31, 2016 to Dec. 31, 2021	\$122	\$206
2018	\$1,162	\$1,748	Dec. 31, 2017 to Dec. 31, 2021	\$150	\$163
2019	\$1,309	\$1,803	Dec. 31, 2018 to Dec. 31, 2021	\$138	\$221
2020	\$1,516	\$1,551	Dec. 31, 2019 to Dec. 31, 2021	\$102	\$147
2021	\$1,319	\$1,229	Dec. 31, 2020 to Dec. 31, 2021	\$93	\$75
<b>Average</b>				<b>\$121</b>	<b>\$162</b>

- From 2017 to 2020, the table presents the compensation of the former CEO/Executive Adviser Patrick Lemaire, and for 2021, it presents the compensation of the current CEO Patrick Decostre
- Includes salary, board fees (DSUs), short-term incentive bonus and value of Long-Term Incentive Plan (stock options and PSUs/DSU-Ps) on the grant date. Value of stock options calculated with the Black-Scholes factor on the grant date
- Includes salary, board fees (DSUs), short-term incentive bonus, value of PSUs/DSU-Ps (inclusive of dividend equivalents) at the earlier of the payout date or at December 31, 2021, 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, 2021
- Closing price of our share on the TSX as of December 31, 2021, i.e., \$34.68
- Represents the realized and realizable value achieved at the end of the period for \$100 awarded in direct compensation.
- 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, 2021, 2020 and 2019.

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 <sup>6</sup>	2021	502,730	325,928 <sup>6</sup>	81,482	409,021 <sup>7</sup>	71,639	155,537 <sup>8</sup>	1,546,337
	2020	381,587	143,991 <sup>9</sup>	53,999	359,439	37,069	157,665 <sup>8</sup>	1,133,750
	2019	358,565 <sup>10</sup>	87,740 <sup>11</sup>	19,773	283,582 <sup>10</sup>	15,468 <sup>10</sup>	35,000 <sup>12</sup>	800,128
<b>Bruno Guilmette</b> , Vice President and Chief Financial Officer	2021	346,215	167,282 <sup>6</sup>	41,820	264,075 <sup>7</sup>	21,638	—	841,030
	2020	350,386	111,993 <sup>9</sup>	40,997	293,471	21,899	—	818,746
	2019 <sup>13</sup>	304,615	65,995 <sup>11</sup>	48,220	—	7,932	282,500 <sup>14</sup>	709,262
<b>Nicolas Wolff</b> , Vice President and General Manager Boralex, Europe	2021	369,919 <sup>15</sup>	106,547 <sup>6</sup>	35,516	259,935 <sup>7, 15</sup>	—	—	771,917
	2020	408,808 <sup>16</sup>	89,671 <sup>9</sup>	36,481	207,353 <sup>16</sup>	—	246,330 <sup>17, 16</sup>	988,643
	2019 <sup>18</sup>	231,842 <sup>19</sup>	41,387 <sup>11</sup>	14,576	—	—	74,500 <sup>20, 19</sup>	362,305
<b>Hugues Girardin</b> , Vice President, Development	2021	259,812	130,767 <sup>6</sup>	26,153	184,960 <sup>7</sup>	25,332	—	627,024
	2020	261,683	88,995 <sup>9</sup>	25,997	223,129	25,514	—	625,318
	2019	245,335	60,752 <sup>11</sup>	10,267	191,656	23,164	—	531,174
<b>Pascal Hurtubise</b> , Vice President and Chief Legal Officer	2021	291,399	145,567 <sup>6</sup>	36,392	169,070 <sup>7</sup>	26,954	—	669,382
	2020	257,534	97,994 <sup>9</sup>	30,997	180,593	23,822	—	590,940
	2019	211,746	53,996 <sup>11</sup>	9,126	152,838	17,469	—	445,175

1 Options were granted on May 13, 2021 at an exercise price of \$35.64. These options will vest as to 25% per year as of May 13, 2022 on a cumulative basis. Unexercised options will expire on May 12, 2031. See "Long-Term Incentive Plan" on page 48 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	2021 May 13	2020 May 14	2019 May 16	2019 March 11
(i) Risk-free interest rate:	1.52%	0.93%	2.11%	2.27%
(ii) Dividend rate:	2.68%	3.98%	6.80 %	6.62%
(iii) Expected volatility in the price of shares:	29.08%	32.96%	20.46 %	20.00%
(iv) Term:	5.80 years	10 years	10 years	10 years
Fair value per option:	\$8.01	\$7.80	\$2.60	\$2.78

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

4 Amounts shown for fiscal years 2019, 2020 and 2021 represent contributions made by the Corporation under the Retirement Plan. See "Retirement Benefits" on page 41 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. The amounts appearing in this column represent either the annual retainer paid for the position of director of the Corporation or a special bonus.

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

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

8 This amount includes rent and tax costs related to this benefit, in addition to 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 trading days immediately preceding the grant date, i.e., \$29.41. This amount does not constitute a cash amount received.

10 A fraction of 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, 2019, rounded to C\$1.49/€1.00.

11 Represents an amount equivalent to the number of PSUs granted multiplied by the average closing price of the Corporation's Class A shares on the TSX for the 5 trading days immediately preceding the grant date, i.e., \$18.46. This amount does not constitute a cash amount received.

12 Represents a special bonus awarded for his tireless efforts in the largest renewable energy refinancing in France, totalling \$1.7 billion.

13 Mr. Guilmette has been with the Corporation since January 14, 2019 and has held the position of Vice President and Chief Financial Officer since that date.

14 Represents a \$247,500 bonus paid to Mr. Guilmette following the achievement of objectives determined when he was hired by the Corporation in January 2019 and a special bonus of \$35,000 awarded for his tireless efforts in the largest renewable energy refinancing in France, totalling \$1.7 billion. Mr. Guilmette was not eligible to participate in the Corporation's short-term incentive plan in 2019.

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

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

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

18 Mr. Nicolas Wolff was appointed Vice President and General Manager Boralex, Europe on April 30, 2019. Before that date, he was not employed by Boralex.

19 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 31, 2019, rounded to C\$1.49/€1.00.

20 This amount represents a bonus paid at the signature of is employment contract.



## 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, 2021:

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	10,750	10.29	May 6, 2023	262,193
	10,072	12.90	May 5, 2024	219,368
	8,671	13.87	May 4, 2025	180,444
	8,479	16.65	May 9, 2026	152,876
	2,292	22.00	Aug. 16, 2027	29,063
	3,946	19.04	Aug. 19, 2028	61,715
	1,530	17.39	Nov. 18, 2028	26,454
	7,605	18.46	May 15, 2029	123,353
	6,923	29.41	May 13, 2030	36,484
	10,173	35.64	May 12, 2031	-
Bruno Guilmette	8,987	18.36	March 10, 2029	146,668
	8,937	18.46	May 15, 2029	144,958
	5,256	29.41	May 13, 2030	27,699
	5,221	35.64	May 12, 2031	-
Nicolas Wolff	5,606	18.46	May 14, 2029	90,929
	4,677	29.41	May 13, 2030	24,648
	4,434	35.64	May 12, 2031	-
Hugues Girardin	6,940	13.87	May 4, 2025	144,421
	7,285	16.65	May 9, 2026	131,349
	2,894	22.00	Aug. 16, 2027	36,696
	3,344	19.04	Aug. 19, 2028	52,300
	183	17.39	Nov. 18, 2028	3,164
	3,949	18.46	May 15, 2029	64,053
	3,333	29.41	May 13, 2030	17,565
	3,265	35.64	May 12, 2031	-
Pascal Hurtubise	2,068	22.00	Aug. 16, 2027	26,222
	2,390	19.04	Aug. 19, 2028	37,380
	262	17.39	Nov. 18, 2028	4,530
	3,510	18.46	May 15, 2029	56,932
	3,974	29.41	May 13, 2030	20,943
	4,543	35.64	May 12, 2031	-

<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 31, 2021, being \$34.68, 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 2021

The following table presents the gains made by the named executive officers following exercise of options during the 2021 fiscal year:

Name	Gains (\$)
Patrick Decostre	-
Bruno Guilmette	-
Nicolas Wolff	-
Hugues Girardin	-
Pascal Hurtubise	-

## Outstanding Share-Based Awards

The following table shows all outstanding share-based awards for each named executive officer for the financial year ended December 31, 2021.

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, 2019 to December 31, 2021	—	291,627
	4,896	January 1, 2020 to December 31, 2022	169,793	—
	9,145 <sup>3</sup>	January 1, 2021 to December 31, 2023	317,149	—
Bruno Guilmette	—	January 1, 2019 to December 31, 2021	—	219,349
	3,808	January 1, 2020 to December 31, 2022	132,061	—
	4,694 <sup>4</sup>	January 1, 2021 to December 31, 2023	162,788	—
Nicolas Wolff	—	January 1, 2019 to December 31, 2021	—	137,561
	3,049	January 1, 2020 to December 31, 2022	105,739	—
	2,990 <sup>5</sup>	January 1, 2021 to December 31, 2023	103,693	—
Hugues Girardin	—	January 1, 2019 to December 31, 2021	—	201,924
	3,026	January 1, 2020 to December 31, 2022	104,942	—
	3,669 <sup>6</sup>	January 1, 2021 to December 31, 2023	127,241	—
Pascal Hurtubise	—	January 1, 2019 to December 31, 2021	—	179,467
	3,332	January 1, 2020 to December 31, 2022	115,554	—
	4,084 <sup>7</sup>	January 1, 2021 to December 31, 2023	141,633	—

- 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 \$34.68, being the closing price of our share on the TSX on December 31, 2021. This value has not been, and may never be, realized.
- 2 The value of vested PSUs is based on the average price of the Corporation's Class A shares on the TSX for the 5 days preceding December 31, 2021, being \$34.79.
- 3 4,572 were granted in PSUs and 4,573 in DSU-Ps.
- 4 2,816 were granted in PSUs and 1,878 in DSU-Ps.
- 5 100% were granted as DSU-Ps.
- 6 2,201 were granted as PSUs and 1,468 as DSU-Ps.
- 7 3,267 were granted as PSUs and 817 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, 2021.

Name	Option-based awards	Share-based awards	Non-equity incentive plan compensation – Value earned during the year <sup>3</sup> (\$)
	Value vested during the year <sup>1</sup> (\$)	Value vested during the year <sup>2</sup> (\$)	
Patrick Decostre	65,899	291,627	409,021
Bruno Guilmette	50,079	219,349	264,075
Nicolas Wolff	29,457	137,561	252,910 <sup>4</sup>
Hugues Girardin	50,035	201,924	184,960
Pascal Hurtubise	34,560	179,467	169,070

- 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, 2021. These awards all vest over four years at 25% per year following the year of the grant, on a cumulative basis. Unexercised options expire 10 years after the date of grant. See "Long-Term Incentive Plan" on page 48 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 2019 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 31, 2021, being \$34.79.
- 3 See Section 5.3 "Summary Compensation Table" on page 45 of this circular for more details. The named executive offices 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%).
- 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 31, 2021, rounded to C\$1.48/€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). 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 December 31, 2021:

- Eligible participants under the Long-Term Incentive Plan are senior executives and key employees of the Corporation or its subsidiaries.
- The total number of Class A shares of the Corporation that may be issued under the Long-Term Incentive Plan is 4,500,000, or 4.4% of the issued and outstanding Class A shares as at December 31, 2021. Of these, 2,997,026 shares were issued following the exercise of options and 1,502,174 are reserved for future issuance. The number of outstanding options granted under the Long-Term Incentive Plan is 322,946, or approximately 0.3% of the total number of outstanding shares of the Corporation as at December 31, 2021. Any option which has expired may nevertheless be subject to future options granted under the Long-Term Incentive Plan.
- During the fiscal year ended December 31, 2021, the Corporation granted executive officers and key employees a total of 49,535 options representing 0.05% of the aggregate number of Class A shares outstanding as at December 31, 2021, and 2,049 options were exercised.
- The aggregate number of Class A shares of the Corporation which may be reserved for issuance 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.
- The exercise price of each option is equal to the prevailing market price of the Class A shares. The “**Market Price**” is established based on the average closing price of the Class A shares on the TSX for the five trading days immediately preceding the grant date. If the grant date of an option occurs during a blackout period or within the five (5) trading days following the end of a blackout period, the grant date shall be deemed to occur on the sixth (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 granted since May 2004, a holder of such options may exercise up to 25% of said options per year, on a cumulative basis, as of the first anniversary of the grant date.
- Each option, unless terminated earlier, expires at the date determined by the board at the time of the grant of such option, but in any event, no later than 10 years after the date of such grant. However, if the expiration date of an option occurs during a blackout period or within 10 business days before a blackout period imposed by the Corporation, this expiry date will automatically be extended by 10 business days after the end of the blackout period.
- In the event of resignation, vested options may be exercised within 90 days and unvested options are cancelled.
- In the event of termination for cause, all options granted to the holder, whether vested or unvested, are cancelled.
- In the event of dismissal without cause, vested options may be exercised within 90 days and unvested options are cancelled.
- In the event of death or permanent disability, vested options may be exercised within 90 days and unvested options are cancelled.
- In the event of retirement, the options remain in effect and the optionee continues to acquire the right to exercise the options and the options may be exercised by the optionee before the expiry date of the options or within 18 months after the retirement date, whichever is shorter.
- Options cannot be assigned.
- 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, including, without limitation (1) the continuation or assumption of outstanding options by the acquirer, (2) the substitution of options for options and/or shares and/or other securities of the acquirer, (3) the substitution of options with cash incentive program of the acquirer or (4) the acceleration of the vesting and the right to exercise such options at a date prior to or on the date of the Corporate Event.

- Any modification 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 the following amendments to the Long-Term Incentive Plan, including: (i) increasing the maximum number of shares issuable; (ii) any amendment to the method of determining the option price of any option granted under the Long-Term Incentive Plan; (iii) any extension beyond the original expiry date of an option held by an option holder (unless it is the extension of 10 business days after a black-out period); and (iv) the addition of any form of financial assistance or alteration of a provision regarding financial assistance that would make it more beneficial to the Long-Term Incentive Plan participants.
- Subject to obtaining the prior approval of the TSX in the case of amendments to the options, where required by the rules of the TSX, other than those described in the above paragraph, the Corporation may make any other amendment to the Plan that it considers appropriate without shareholder approval pursuant to the detailed amendment provision of the Plan, including, without limiting the generality of the foregoing: (1) amendments in connection with the splitting, consolidation or reclassification of shares or the payment of a share dividend by the Corporation (except in the normal course) or any other change in its share capital; (2) amendments of a housekeeping nature or amendments to clarify the terms and conditions of the Plan; (3) amendments to the eligibility criteria or the mode of administration of the Plan; (4) amendments to the granting or exercise provisions of the options; (5) any amendment required or useful to ensure compliance of the Plan with the laws, rules and regulations of government agencies, departments, organisations or authorities and the rules of the TSX; (6) amendments to suspend or terminate the Plan.
- 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.

There was no change to the Long-Term Incentive Plan during the fiscal year ended December 31, 2021.

## **Share Purchase Plan**

The Corporation offers its Canadian 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, 2021, 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 48 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	322,946	21.29	1,179,228
Equity Based Compensation Plans Not Approved by Securityholders	None	–	None
TOTAL	322,946	21.29	1,179,228

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

	2021	2020	2019
Number of Options granted during the year	49,535	52,609	64,530
Weighted average number of Class A shares	102,618,657	98,547,826	90,604,799
Burn rate	0.05%	0.05%	0.07%

## 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, 2021:

Name	Accumulated value at start of year (\$)	Compensatory Amount (\$)	Accumulated value at year-end (\$)
Patrick Decostre	190,795 <sup>1</sup>	71,639	271,192 <sup>1</sup>
Bruno Guilmette	37,064	21,638	67,676
Nicolas Wolff	–	–	–
Hugues Girardin	782,856	25,332	904,197
Pascal Hurtubise	313,949	26,954	403,460

1 Represents the accumulated value of the French jurisdiction pension plan and the pension plan offered to Canadian employees. As such, these amounts or a portion thereof were paid in euros and were converted into Canadian dollars at the weighted average exchange rate of the Bank of Canada as at December 31, 2021, rounded to C\$1.48/€1.00.

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

## 4.11 Termination and Change of Control Benefits

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

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

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



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

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

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

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

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

- the Corporation sells all or substantially all of its assets; or
- the shareholders of the Corporation approve a plan or a proposal for the winding-up or dissolution of the Corporation.

In addition, in the event of the termination with or without serious grounds, the resignation or the triggering of the Change of Control of the Corporation clause of a named executive officer, the stock options and share units that were granted will be treated in accordance with the applicable terms and conditions of the applicable plan (except for the unvested options that were granted to the 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, 2021, other than for serious grounds:

	Termination other than for serious grounds				Termination following a Change of Control of the Corporation			
	Cash payment for base salary (\$)¹	Cash payment for short-term incentive plan (\$)²	Other benefits (\$)³	Total value (\$)⁴	Cash payment for base salary (\$)¹	Cash payment for short-term incentive plan (\$)²	Other benefits (\$)³	Total value (\$)⁴
Patrick Decostre	1,018,524	814,819	8,193	1,841,536	1,018,524	814,819	8,193	1,841,536
Bruno Guilmette	348,504	268,349	7,540	624,393	348,504	268,349	7,540	624,393
Nicolas Wolff⁴	359,529	247,916	197,467⁵	804,912	359,529	247,916	197,467⁵⁵	804,912
Hugues Girardin	523,068	399,830	14,106	937,004	523,068	399,830	14,106	937,004
Pascal Hurtubise	570,376	315,033	9,102	894,511	606,528	335,001	9,102	950,631

- 1 Determined according to the base salary of the named executive officer for the fiscal year ended December 31, 2021 and the number of years of service as of December 31, 2020.
- 2 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.
- 3 Estimated cost of maintaining the group insurance and benefits provided for in the contract of employment during the Severance Period.
- 4 These amounts were converted into Canadian dollars at the weighted average rate of exchange of the Bank of Canada on December 31, 2021, rounded to C\$1.48/€1.00.
- 5 Includes an indemnity equal to 50% of the base salary of Mr. Wolff to compensate, pursuant to French legislation and regulations, the existence of a non-competition clause in his employment agreement. The indemnity payable in cash in connection with Mr. Wolff's base salary is less than for the other executives so as to ensure fairness in the application of their respective termination entitlements in the event of a dismissal by the Corporation other than for serious grounds.

## 4.12 Recovery of Compensation

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

- a) 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;
- b) The executive officer committed a gross or deliberate fault or fraud which required the restatement of the financial statements; and
- c) The incentive compensation which would have been awarded to the executive officer or the benefit that he or she would have received would have been less than what he or she actually received, if the financial results had been properly reported.

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

## Part 5 - Statement of Corporate Governance Practices

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

This section discusses our governance philosophy, policies and practices. It also describes the role and functioning of our board and the five 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 5, 2021, 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)).

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## 5.1 Governance Highlights

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

Independence	Ethics and integrity
<ul style="list-style-type: none"> <li>✓ 81% of our directors and 100% of the members of our five 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 withhold their vote from 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>	<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>
Leadership and development	Diversity and succession
<ul style="list-style-type: none"> <li>✓ We have an annual strategic planning meeting with the board and management separate from regular board meetings</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>	<ul style="list-style-type: none"> <li>✓ We have a board diversity policy with a target of at least 30% women and at least 30% men on the board</li> <li>✓ 36% of our current directors are women and percentage will increase to 45% if all director nominees are elected</li> <li>✓ Our majority voting policy complies with the TSX rules</li> <li>✓ We limit directors to a term of 15 years under our tenure policy</li> </ul>
Shareholder engagement and alignment	Risk oversight
<ul style="list-style-type: none"> <li>✓ We have adopted shareholder engagement principles</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 ownership target to align interests with those of our shareholder</li> <li>✓ We have an annual advisory vote on executive compensation</li> <li>✓ We have updated in 2020 our corporate social responsibility plan and its positioning regarding ESG (Environmental, Social and Governance) criteria</li> </ul>	<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 a 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 A to this circular. You can read about the board's responsibilities in more details beginning on page 57. The board carries out its responsibilities directly and through its five standing committees.

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

A mix of skills, experience and personal qualities is essential to form a board of directors that provides appropriate oversight and makes effective decisions. The board frequently reviews its size and composition with the assistance of the Nominating and Corporate Governance 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 63.

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

## In Camera Sessions

In camera sessions are systematically held before or after each regular and special board and committee meeting without members of management present to facilitate open and candid discussion. In addition, a special in camera session meeting reserved exclusively for independent directors is also held at least once a year. These meetings are chaired by the board chair. In addition to the special in-camera meeting held in December, the Board held 11 meetings during 2021 that were followed by in-camera meetings. You can read more about on the attendance of our directors on page 16.

## Board Chair

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

## President and Chief Executive Officer

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

## Communications and Shareholder Engagement

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

Chairman of the board  
Boralex Inc.  
900 de Maisonneuve Blvd. West  
Montréal, Québec H3A 0A8  
Canada  
Email: [conseil\\_administration@boralex.com](mailto:conseil_administration@boralex.com)

## 5.3 Standing Committees

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

- Audit Committee
- Nominating and Corporate Governance Committee
- Human Resources Committee
- Environment, Health and Safety 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 Nominating and Corporate Governance Committee, to recommend to the board the members and chairs of the different committees. The members of each committee are selected according to their skills and abilities so that the committees are able to properly discharge the responsibilities entrusted to them by the board.

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

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

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

Committee charters and position description of committee chairs are included in the Corporate Governance Manual, which is available on our website ([www.boralex.com](http://www.boralex.com)). The Audit Committee charter is appended to Boralex's Annual Information Form dated February 22, 2022 and is available on our website ([www.boralex.com](http://www.boralex.com)) or on SEDAR ([www.sedar.com](http://www.sedar.com)).

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

Audit Committee	Nominating and Corporate Governance Committee	Human Resources Committee	Environment, Health and Safety Committee	Investment and Risk Management Committee
The mandate of the Audit Committee is to help the Board of Directors oversee:	The mandate of the Nominating and Corporate Governance Committee is to help the Board of Directors oversee:	The mandate of the Human Resources Committee is to help the Board of Directors oversee:	The mandate of the Environment, Health and Safety Committee is to help the Board of Directors oversee:	The mandate of the Investment and Risk Management Committee is to help the Board of Directors oversee:
<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> </ul>	<ul style="list-style-type: none"> <li>the development and implementation of Boralex's 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's committees and ensure its enforcement</li> <li>the adoption of policies on the conduct of business, ethics, training of directors and other matters relating to Boralex's social responsibility</li> </ul>	<ul style="list-style-type: none"> <li>the compensation, appointment and assessment of executive officers</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> </ul>	<ul style="list-style-type: none"> <li>the development and enforcement of environmental, health and safety policies, procedures and guidelines</li> <li>the assessment of environmental, health and safety practices</li> </ul>	<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 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</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, adopted in 2000 and last updated in 2018, applies to all directors, officers, and permanent and contract employees and sets out the importance of Boralex's values, ethics in the work place and our business relationships, avoiding conflicts of interest, protecting our assets and to prompt reporting of illegal or unethical behaviour.

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

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

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

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

In 2021, all directors and named executive officers confirmed their adherence and compliance with the Code of Ethics. No material change report relating to the conduct of a director or executive constituting a violation to the Code of Ethics was filed during the fiscal year 2021.

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

### Complaint Handling Procedures

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

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

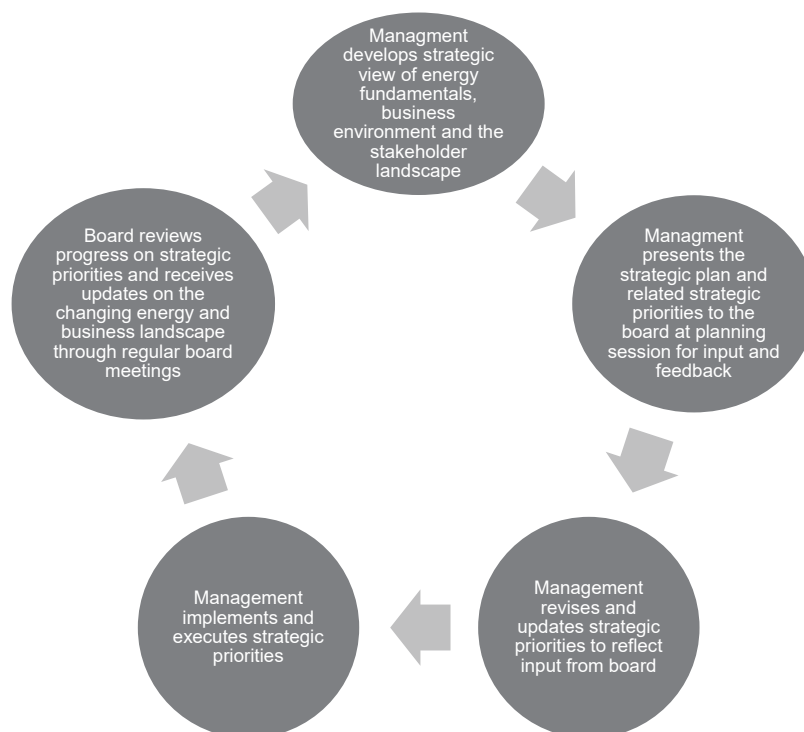
### 2 - Strategic Planning

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

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

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

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



### 3 - Risk Oversight

Our enterprise risk management framework was thoroughly reviewed in 2019 to structure our approach. The board has adopted an Enterprise Risk Management Policy to:

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

**Our enterprise risk management framework was thoroughly reviewed in 2019 to 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 Vice President and Chief Financial Officer assumes the responsibilities of Chief Risk Officer and ensures compliance with the policy. An action plan based on risk assessment has been developed to deepen the understanding of certain risks, implement, or improve mitigation measures and establish a risk management culture.

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

Management oversees the key risks and the implementation of controls to manage them and regularly assesses whether there are any material weaknesses. An internal certification process promotes management accountability for key risks.

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

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

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

## Cybersecurity

The enterprise-wide information security program, which is overseen by the Information Security and Privacy Governance Committee and includes semi-annual reporting to the Audit Committee, seeks to mitigate information security risks. This program establishes our information and cyber security framework, including governance, policies and standards, and appropriate controls to protect information and computer systems.

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

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

### Leadership Development

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

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

### Assessment

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

### Management Succession Planning

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

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

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

## 5 – Information Disclosure and Engagement

### Disclosure policy and practices

The board has adopted a disclosure policy to manage our communications with the financial community, the media and the public in general. The policy ensures that communications are timely, accurate and balanced and widely

disseminated in accordance with the laws in effect. It also establishes guidelines for the verification of the accuracy and completeness of disclosed information and other guidelines on various matters, including material information, press releases, conference calls, electronic communications and rumours.

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

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

## Engagement

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

In 2021, despite the ongoing special situation related to the COVID-19 pandemic, we intensified meetings with our shareholders and potential investors. We presented our 2025 strategic plan and discussed trends and growth potential in our target markets. Boralex representatives met with more than 170 shareholders and potential investors by participating in industry conferences and meeting days during the year. An investor day was also held to present the achievements of the previous strategic plan and introduce the new plan, which is based on the strategic directions that have made Boralex successful in recent years. New corporate targets for 2025 and 2030 were also presented. 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. Finally, during the year, two new Canadian brokerage firms began covering Boralex, bringing the number of firms covering Boralex through their analysis and research to 13.

A broad range of matters were discussed with our stakeholders throughout the year, including:

- The introduction of the 2025 strategic plan and corporate goals
- The acceleration of the energy transition
- Impact of rising energy prices and inflation
  - Operational and financial optimization
  - Our different and strategic approach to ESG

## 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 \$450 million sustainability credit facility. Depending on whether or not targets for CO2 emissions reduction and representation of women in management are met, certain terms and conditions provide for a reduction or increase in borrowing costs. This approach demonstrates our commitment, our ambition and our desire to integrate CSR into all our actions, including our financial tools.

You will find more information in our CSR Report which is available on our website ([www.boralex.com](http://www.boralex.com)).

## 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 26 for more details. Directors who receive more withheld votes than for votes in an uncontested election must submit their resignation. See page 15 for more details about our majority voting policy.

## Serving on other Boards

We have not set a limit on the number of public board of directors on which our directors may serve. However, the nominating and corporate governance committee reviews board interlocks every year and could make recommendations to the board if it considered that a director serves on too many boards. This policy will be reviewed by the Nominating and Corporate Governance Committee in 2022.

## 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.

## Ownership Requirements

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

## Term Limits

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

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

## Independence

Every year, the Nominating and Corporate Governance Committee and the board examine the independence of each director based on the definition of "independence" set out under section 1.4 of Regulation 52-110 respecting Audit Committees. A director is independent if the individual doesn't have a direct or indirect material relationship with Boralex that could reasonably interfere with the exercise of a director's independent judgment. Other than the actual and former President and Chief Executive Officer, all of the directors are independent.

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 2021, other than his or her compensation as director.

## Auditor Independence Policy

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

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

## Independent Chairman

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

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



## Skills and Experience

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

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

NAME	AGE			MANDATE WITHIN BORALEX			FIVE 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 / ENGINEERING AND TECHNOLOGY	PROJECT MANAGEMENT – INFRASTRUCTURE	GOVERNMENT RELATIONS / ENVIRONMENT	CAPITAL MARKETS / FINANCIAL REPORTING	HUMAN RESOURCES	GOVERNANCE	RISK MANAGEMENT	SENIOR EXECUTIVE LEADERSHIP OF LARGE ORGANIZATIONS	BOARD EXPERIENCE OF LARGE ORGANIZATIONS	INTERNATIONAL BUSINESS
Independent																
A. Courville		✓		✓						✓		✓		✓	✓	✓
L. Croteau		✓		✓			✓		✓				✓	✓	✓	
G. Deschamps	✓			✓			✓	✓				✓	✓			✓
M.-C. Dumas	✓			✓			✓	✓			✓			✓		✓
M. Giguère			✓	✓						✓	✓	✓	✓	✓		
E. H. Kernaghan	✓					✓	✓			✓	✓	✓			✓	
A. Rhéaume			✓			✓			✓		✓	✓		✓	✓	
Z. Smati		✓		✓			✓						✓	✓	✓	✓
D. St-Pierre		✓			✓		✓		✓	✓		✓				✓
Not independent																
P. Lemaire	✓					✓	✓	✓			✓		✓	✓		
P. Decostre	✓			✓			✓	✓			✓		✓	✓		

1 Definition of skills

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

## Diversity

### Board Level

The board and management believe in diversity and values the benefits that diversity can bring. In 2018, on the recommendation of the Corporate Governance and Nominating Committee, the board adopted a diversity policy, which was amended in 2021 to add a target of at least 30% women and at least 30% men on the board. The policy provides that the Nominating and Corporate Governance 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 gender. Any search firm engaged to assist the Nominating and Corporate Governance Committee in identifying candidates for election as directors will be specifically directed to include various candidates who represent diversity, including women. The policy is silent, however, in respect to the other designated groups, namely Aboriginal people, persons with disabilities and members of visible minorities.

The proportion of women on the board, which had reached 40% in May 2020, decreased to 36% in 2021 as the former President and Chief Executive Officer retained his directorship. If all 11 nominees proposed for election as directors are elected, this rate will increase to 45% in 2022. To his knowledge, the board does not include any members of the other designated groups.

### Management Level

Although we do not have a written policy on diversity within management, we recognize the value of women's representation within a group, just like that of the other designated groups, namely Aboriginal peoples, people with disabilities and persons belonging to visible minorities. There are currently 2 women among the 8 executive officers of the Corporation. These women hold the positions of Vice President, Public and Corporate Affairs, and Vice President, Talent and Culture. In accordance with the definition of "senior management" in Regulation 58-101, women account for 25% 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 2021, we have set targets for the recruitment of women to fill new positions and for the representation of women in management positions. In 2025, we aim to have a representation rate of 27.5%. 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 Nominating and Corporate Governance 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 2021 education program for directors:

Date	Subject	Presenter	Participants
April 28, 2021	Aggregation activities	Borex – Energy Market Team	All members of the Investment and Risk Management Committee
June 11, 2021	Current ESG context	Ernst & Young	All members of the Audit Committee and the Chair of the Nominating and Corporate Governance Committee
August 5, 2021	French administrative organization and Borex's strategy for promoting renewable energy projects	Borex - Vice President and General Manager Europe and Vice President, Public and Corporate Affairs	All members of the board

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

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

## Assessment

The Nominating and Corporate Governance 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 Nominating and Corporate Governance Committee compiles the responses and suggestions from directors and then communicates the results to the Nominating and Corporate Governance Committee and the Chairman of the board.

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

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

## Board Succession

The nominating and corporate governance 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 company 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 Nominating and Corporate Governance Committee must adhere to before submitting their recommendation to the Board regarding the selection of candidates for board nomination. According to this process:

- the Nominating and Corporate Governance 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 Borex's activities and to fulfill their mandate and, if need be, updates the skill set. The Nominating and Corporate Governance 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 Nominating and Corporate Governance Committee determines the improvements to be made to the director nomination process.
- according to the necessary improvements determined by the Nominating and Corporate Governance Committee and given the criteria for eligibility to serve on the board, such as independence and availability, the Nominating and Corporate Governance Committee, in consultation with the Chairman, conducts research to find candidates having the sought-after skills. If need be, the Nominating and Corporate Governance Committee has recourse to external consultants to assist it in identifying candidates.

Thereafter, the Nominating and Corporate Governance 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 Nominating and Corporate Governance Committee and the Chairman, committee chairs and other directors, as applicable, and their experience is verified by an independent firm.

to this process and according to the Nominating and Corporate Governance 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;
- (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 3, 2022, 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, 2021, 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 transactions with the Caisse de dépôt et placement du Québec (“**Caisse**”), which owns common shares of Boralex representing approximately 12.6% of the issued and outstanding shares as at December 31, 2021, or certain parties related to it:

- On March 29, 2018, CDPQ Revenu Fixe inc., a subsidiary of the Caisse, invested an amount of \$170 million in the form of unsecured subordinated debt with a 10-year maturity. On July 24, 2018, Boralex drew an amount of \$80 million available under Tranche B.
- On April 25, 2019, Boralex Europe Sarl closed the refinancing of a debt totalling \$60 million (€40 million) owed to Cube Hydro-Power SARL (previously Cube Energy SCA) with CDPQ Revenu Fixe Inc., a subsidiary of the Caisse. The credit agreement stipulates a maturity date in five years with repayment of the full amount of the loan on the maturity date. In the context of the review and approval of the refinancing by the board, the two independent directors appointed by the Caisse to the board did not participate in the deliberations on the refinancing and abstained from voting on the matter.

### 6.4 Shareholder Proposals

We will consider proposals from shareholders to include as items in the management information circular for our next annual shareholder meeting. The deadline to submit the proposals is December 2, 2022.

### 6.5 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.

### 6.6 Additional Information

You can find financial information about Boralex in our 2021 annual report, which includes our audited consolidated financial statements and management’s discussion and analysis (MD&A) for the fiscal year ended December 31, 2021. Section “11. Audit committee” of Boralex’s Annual Information Form dated February 22, 2022 has information about the audit committee, including the committee mandate. This circular as well as our annual report and annual information form are available on SEDAR ([www.sedar.com](http://www.sedar.com)) 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, 24th Floor, Montréal, Québec, H3A 0A8.

## 6.7 Approval of the Management Information Circular

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

By Order of the Board of Directors,

(s) Linda Filion

**Linda Filion**  
Corporate Secretary

March 3, 2022



## Schedule A – Board's Written Mandate

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

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

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. Financial matters, risk management and internal controls**

- Ensure the implementation of appropriate risk assessment systems to identify and manage the principal risks of the Corporation's business;
- Ensure the integrity of the Corporation's internal accounting controls and management information systems;
- Adopt a disclosure policy and regularly review such policy;
- Establish a process for receiving comments from shareholders and other stakeholders of Boralex;
- Approve annual operating and capital budgets, the issuance of securities and any material transactions outside the course of normal business, including i) any acquisition or sale of assets or businesses whose price exceeds \$10 million, ii) any unbudgeted acquisition of tangible assets exceeding \$5 million, iii) any form of debt exceeding \$10 million, and iv) any transaction with a related party;
- Approve annual and interim consolidated financial statements and related reports, including any other documents relating to continuous disclosure required under Canadian Corporate Governance Standards.

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

### **D. 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 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.

**E. Environment, health and safety**

- Monitor and review, as the case may be, the Corporation's environmental and health and safety policies and practices.

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

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

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

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

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

The responsibilities of the Board Chair include the following:

### **A. Board leadership and effectiveness**

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

### **B. Management**

- 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 Nominating and Corporate Governance 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 Nominating and Corporate Governance 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. Communication**

- 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;

In consultation with the Nominating and Corporate Governance Committee, develop a skills matrix for Board membership.

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

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

The responsibilities of the committee chair include the following:

### **A. Leadership and effectiveness of the committee**

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

### **B. Management**

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

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

The President and Chief Executive Officer is responsible for the direction 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**

- 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 with all stakeholders and ensure that information communicated to the public accurately describes the Corporation's position.



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