



ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

1. Introduction

With facilities in North America and Europe, Boralex is committed to growing in a business environment free of corruption and abuse of power. Given our context, Boralex's operations regularly require us to deal with a variety of persons on the national, federal, provincial, municipal and local levels to develop and operate our assets. For this purpose, Boralex has resolved to adopt this anti-bribery and anti-corruption policy as a framework for conducting its business.

2. Application of the policy

This Anti-Corruption Policy (the "**Policy**") applies to all officers and employees (regular, temporary, contractual, full or part time, and other), directors, consultants and seconded or outsourced employees (collectively the "**Personnel**") of Boralex Inc. and all of its subsidiaries (collectively, "**Boralex**" or the "**Corporation**"). This Policy is applicable to the Corporation's operations worldwide.

This Policy also reflects the standards to be adhered to by any person or entity that performs services on behalf of the Corporation. These include partners, agents and contractors (collectively "**Third Parties**").

Please direct any questions and requests for authorization relating to this Policy to any General Manager or any Vice President or the President of the Corporation ("**Senior Executive**"). Internal legal counsel may also be consulted with respect to the interpretation and implementation of this Policy.

3. Commitment to anti-bribery and anti-corruption

The Corporation is committed to conducting its business with honesty and integrity and in full compliance with applicable anti-bribery or anti-corruption laws, including, but not limited to, those applicable in Canada, the United States, the United Kingdom, Denmark, Luxembourg and France. In the event that local laws are more restrictive than this policy, the more stringent local requirements will apply.

4. Prohibition against bribery and corruption

Bribery and corruption are strictly prohibited. A "bribe" includes anything of value, loan, award or benefit of any kind that is offered, promised, given or received by any person, directly or indirectly, as consideration for an action or omission in the performance of the duties of such person or to influence a decision or to gain or reward an improper or unfair advantage for the benefit of the Corporation or any other party. "Corruption" is the abuse of power or position for private gain. Bribery and corruption can take many forms, including the offering, provision or acceptance of:

- Cash payments;
- Loans or non-arm's length transactions;
- Phony jobs or "consulting" relationships;

- Kick-backs;
- Political contributions;
- Charitable contributions;
- Employment;
- Social benefits; or
- Gifts, travel, hospitality and the reimbursement of expenses.

For further examples, see the Appendix “Warning Bells and Red Flags”.

Facilitation payments are also a form of bribe and are, therefore, not permitted under this Policy (regardless of whether prohibited or not by law). Facilitation payments are small payments made to secure or speed up routine actions or otherwise induce public officials or other Third Parties to perform routine functions they are otherwise obligated to perform, such as issuing permits, approving immigration documents or releasing goods held in customs. Facilitation payments do not include legally required administrative fees or legally required fees to fast-track services.

If you have a question about whether a particular payment is permitted under this Policy, please contact a Senior Executive prior to making such payment.

Dealing with Public Officials

A “public official” is any person who is employed by or is acting in an official capacity for a government, a department, a municipality, an agency or instrumentality of a government, a regulator, or a public international organization. This definition includes elected or appointed persons who hold legislative, administrative or judicial positions such as politicians, bureaucrats and judges. It also includes persons who perform public functions such as professionals working for public international organizations such as the UN or World Bank. A “public official” also includes employees of government-owned or controlled businesses such as the manager of a state-owned public utility.

There is increased sensitivity and scrutiny of dealings with public officials because this has traditionally been an area where bribery activity and corruption are more likely to occur. Take care to consider how your actions may be viewed. For example, payments to close relatives of public officials may be treated by enforcement authorities as direct payments to the public officials and therefore may constitute violations of law.

As a result, gifts to public officials and any entertainment offered to public officials shall represent modest and reasonable values for the circumstances.

Third Parties

All the Third Parties we do business with must share our values and standards of conduct. Third Parties are not permitted to pay, offer, accept or request bribes on Boralex’s behalf. The Corporation may be prosecuted for failing to implement appropriate measures to prevent bribery by a person associated with it, including any Third Party.

5. GIFTS AND ENTERTAINMENT

Subject to the restrictions set out in the prior section relating to public officials, gifts (e.g., merchandise) which directly or indirectly (for example, through a member of their family or a charitable organization, a charity or a non-profit organization in which such person has a material interest) are given to or received from persons who have a business relationship with the Corporation are generally acceptable, if the gift is (i) modest in value, (ii) is appropriate to the business relationship, (iii) is not given or received to gain an improper advantage and (iv) does not create an appearance of impropriety. No payment in cash or cash equivalents should be given or received. Please refer to Boralex's Code of Ethics concerning this issue.

Entertainment (e.g., meals, tickets to sports or cultural events, rounds of golf) given to or received from persons who have a business relationship with the Corporation such as a supplier, partner or joint shareholder (the "**Business Relationship**") are generally acceptable if (i) the entertainment is reasonable in value, (ii) appropriate to the business relationship, (iii) is not given or received to gain an improper advantage, (iv) does not create an appearance of impropriety and if (v) a representative from the Business Relationship (the party paying for the entertainment) is present at the event (optional for sports or cultural events).

Gifts and entertainment (including meals) that are repetitive, no matter how small, may be perceived to be an attempt to create an obligation to the Business Relationship and should be avoided. Gifts or entertainment given close in time to when a decision impacting the Corporation's business is being made may be perceived as a bribe in return for a favorable decision and should also be avoided.

Employees should not give or receive "big-ticket" items, such as travel, accommodations, conference fees, costs for road shows, or event sponsorships, without prior authorization from a Senior Executive.

6. POLITICAL DONATIONS AND LOBBYING

Political Donations

Legislation surrounding political donations is sometimes complex and could result in violations of laws and regulations, depending on the jurisdiction. To ensure that Boralex does not breach the laws regarding donations to political parties, all donations to political parties, no matter how small or insignificant, made on behalf of Boralex (directly or indirectly) must be authorized in advance by a Senior Executive. Donations to political parties on behalf of the Corporation where Boralex maintains no operations or facility are prohibited.

Political donations made by Personnel on their own behalf should comply with any applicable local laws and regulations.

Lobbying

The Corporation encourages its Personnel, officers and directors to take an active role in their communities. However, any participation in this regard is to be undertaken as an individual and not as a representative of the Corporation.

Lobbying activities generally include attempts to influence the passage or defeat of draft legislation and regulatory or municipal statutes and it may trigger registration and reporting requirements. In many jurisdictions, the definition of lobbying activity is extended to cover efforts to induce decision-making by

executive branch agencies or other official actions of agencies, including the decision to enter into a contract or other arrangement.

You may not engage in lobbying activities on behalf of the Corporation without the prior authorization of a Senior Executive. Where required by law, registration as a lobbyist must be carried out in accordance with local procedures.

7. CHARITABLE DONATIONS

Do not solicit or offer donations to suppliers, vendors or public officials in a manner which communicates that donation is a prerequisite for future business or that the offer of a donation is intended to obtain a business advantage.

Donations solicited by the Corporation

We encourage Boralex's directors, officers and employees to contribute personal time and resources to the charities and not-for-profit organizations of their choice. However, unless the solicitation is supported by the Corporation's policies in this regard, you are prohibited from using the Corporation's resources for solicitation of donations without the express written authorization of a Senior Executive.

All solicitations made on behalf of the Corporation for corporate gifts to charities and other not-for-profit organizations shall be authorized in advance by the Communications Department or a Senior Executive. Charitable donations or requests for charitable donations made by individuals on their own behalf should comply with any applicable local laws and regulations.

Donations solicited from the Corporation

On occasion, Boralex is invited to make a voluntary payment, donation or contribution to a municipality, aboriginal community or other local or regional body, whether being in connection with our development projects or not. At times, such payments may also form part of the selection criteria used to choose a developer. Before being accepted, made or offered, any payment of this type must be authorized in advance in writing by a Senior Executive who shall confirm that the payment complies with this Policy and any applicable laws and regulations.

Any Boralex director, officer or employee who has or may have an interest, or who is personally (or a family member, friend or business relation is) involved with a charity or not-for-profit organization soliciting a donation or payment of this kind from the Corporation shall inform and obtain in advance a written authorization from a Senior Executive or the Communications Department before any such donation or payment of this kind is made by the Corporation.

However, it is prohibited to give a personal gift to any particular charitable organization if a public official asks you to do so.

8. RECORD-KEEPING

In addition to prohibiting bribery and corruption, some anti-bribery and anti-corruption legislation requires proper record-keeping and the establishment and maintenance of internal controls. The purpose of these provisions is to prevent companies from concealing bribes and to discourage fraudulent accounting practices.

All the Corporation's transactions must be recorded completely, accurately and with sufficient detail so that the purpose and amount of any payment is clear. No accounts or payments may be kept "off-book". All transactions are also subject to the *Delegation of Authorization and Signing Authority and Levels of Approval Policy*.

Depending on the context and based on the risks related to a given situation, due diligence shall be undertaken on Third Parties' activities in consultation with internal legal counsel to establish their anti-bribery credentials. This could include (i) informing these persons (and associated companies) of this Policy, (ii) meeting with them to better assess their character, (iii) making commercially reasonable inquiries into their reputation and past conduct, and (iv) requiring that anti-corruption representations and warranties should be included in Third Party agreements.

9. REPORTING

The Corporation's Personnel have the obligation to adhere to this Policy. If you witness behavior on the part of the Corporation's Personnel or any Third Party that you believe may represent a violation of this Policy you must promptly report it. Internal reporting is important to the Corporation and it is both expected and valued.

The Corporation takes all reports seriously, and every report received will be assessed and, where necessary, appropriate investigation will be undertaken. The confidentiality of reported violations will be maintained where possible, consistent with the need to conduct an adequate review and subject to applicable law.

Reports may be submitted in several ways: (i) Personnel may contact an internal legal counsel or a Senior Executive, (ii) depending on the nature or content of the report, it may also be submitted via the ethics hotline (+1-289-401-9138 in Canada, +1-213-279-1015 in the USA, +33 1 87 21 22 91 in France or +44 4 20 38 85 00 64 in the United Kingdom) or the website (<https://boralex.integrityline.io/>) (collectively, the "**Ethics Hotline**"). The Ethics Hotline is a service offered by the Corporation and outsourced to an independent Third Party which allows anyone to make an anonymous and confidential report in English and French. The Ethics Hotline is available toll-free at all times.

Regardless of which method Personnel choose, the Corporation shall ensure the report is processed diligently. The report shall be directed to the attention of the appropriate superior, including the Chair of the Board, the lead director or the Chair of the Audit Committee, where necessary.

No retribution or retaliation will be taken against any person who has made a report based on the reasonable good faith belief that a violation of this Policy has occurred.

10. ENFORCEMENT AND DISCIPLINARY ACTION

The Corporation will impose discipline on individuals found to have breached this Policy, in a manner that is fair, consistent and that reflects the nature and facts of the violation. Anyone subject to this Policy who violates it may face disciplinary actions up to and including termination of his or her employment for cause and without notice. The violation of this Policy may also violate certain anti-bribery and anti-corruption laws. If the Corporation discovers a violation of any anti-bribery laws, it may refer the matter to the appropriate authorities, which could lead to penalties, fines or imprisonment or other civil, penal or criminal consequences for the Personnel involved.

This Policy shall be continuously updated or amended based on changes to the relevant laws and policies, as well as developments in best practices.

APPENDIX

WARNING BELLS AND RED FLAGS

- Doing business in a country with historical corruption problems
- Representatives with personal or business relationships with government officials
- Contracts with representatives or consultants where the scope of work is ill-defined or lacks specificity
- Lack of qualifications to perform the contracted services
- Representatives' or consultants' fees seem unusually high
- Requests for payments in cash, or of unusual size or delivery method
- Requests for payments before service has been completed
- Missing or incomplete supporting documentation for invoices
- Desire to keep business relationships or location of bank accounts secret
- Requests for payments to be deposited to an account not in the service provider's name, especially when located outside the territory where service is provided
- Refusal to provide guarantees or unreasonable resistance to abide by audit and verification provisions