

## Notice of Annual and Special Meeting of Shareholders

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Superior Court of Québec dated April 30, 2026 (as the same may be amended, the "**Interim Order**"), an annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of class A common shares (the "**Shares**") of Boralex Inc. (the "**Corporation**" or "**Boralex**") will be held in a hybrid format on June 4, 2026 at 10:00 a.m. (Eastern time), for the following purposes:

1. consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix C attached to the accompanying management information circular (the "**Circular**"), approving a statutory plan of arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving the Corporation and BIF Thunder Holdings Inc. (the "**Purchaser**"), a newly formed entity to be jointly owned by Brookfield Infrastructure Fund V and/or its affiliates ("**Brookfield**") and Caisse de dépôt et placement du Québec ("**La Caisse**"), as more particularly described in the Circular;
2. receive the consolidated financial statements of the Corporation for the financial year ended December 31, 2025 and the independent auditor's report thereon;
3. elect the directors;
4. appoint the independent auditor of the Corporation and authorize the directors of the Corporation to set its remuneration;
5. adopt a non-binding advisory resolution, the full text of which is reproduced on page 146 of the Circular, accepting our approach to executive compensation; and
6. consider any other business that may properly come before the Meeting or any adjournment thereof.

The Meeting will be held in a hybrid format so that Shareholders may attend in person at 1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec, Canada, or virtually by accessing the live audio webcast at <https://meetings.lumiconnect.com/400-679-499-342>.

Shareholders are entitled to vote at the Meeting in person or by proxy, with each Share entitling the holder thereof to one vote at the Meeting. The Board of Directors of the Corporation has fixed April 16, 2026 as the record date for determining Shareholders who are entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. Only Shareholders whose names have been entered in the register of the Corporation as at the close of business on such date will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof.

**Whether or not you are able to attend the Meeting, Shareholders are strongly encouraged to vote in advance electronically, by telephone, email or in writing, by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies this Notice of Annual and Special Meeting of Shareholders.** Detailed instructions on how to complete and return proxies and voting instruction

forms by mail or e-mail are provided starting on page 40 of the Circular. Proxies must be received by the Corporation's transfer agent, Computershare Investor Services Inc., at 320 Bay Street, 14<sup>th</sup> Floor, Toronto, Ontario M5H 4A6, Attention: Proxy Department, not later than 10:00 a.m. (Eastern time) on June 2<sup>nd</sup>, 2026 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may also be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Accompanying this notice of annual and special Meeting of Shareholders are the Circular, a proxy form and a letter of transmittal (for registered Shareholders) (the "**Letter of Transmittal**"). Specific details of the matters to be put before the Meeting, as identified above, are set forth in the Circular which is deemed to form part of this notice of annual and special meeting of Shareholders. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by the Corporation before the Meeting or at the discretion of the Chair of the Meeting at the Meeting.

For a registered holder of Shares (other than a dissenting Shareholder) to receive the consideration of \$37.25 in cash per Share (the "**Consideration**") to which they are entitled upon the completion of the Arrangement, they must complete, sign and return the Letter of Transmittal together with their Share certificate(s) and/or Direct Registration System advice(s), as applicable, and any other required documents and instruments to the depositary named in the Letter of Transmittal, in accordance with the procedures set out therein.

Beneficial Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (each, an "**Intermediary**"), should carefully follow the instructions of their Intermediary to ensure that their Shares are voted at the Meeting in accordance with such Shareholder's instructions, to arrange for their Intermediary to complete the necessary transmittal documents and to ensure that they receive payment for their Shares if the Arrangement is completed.

The voting rights attached to the Shares represented by a proxy in the enclosed form of proxy will be voted in accordance with the instructions indicated thereon. If no instructions are given, the voting rights attached to such Shares will be voted **FOR** the Arrangement Resolution, **FOR** the election of each of the director nominees listed in the Circular, **FOR** the appointment of PricewaterhouseCoopers LLP as independent auditor of the Corporation, and **FOR** the adoption of the non-binding advisory resolution accepting the Corporation's approach to executive compensation.

If you have any questions about the information contained in this Circular or require assistance with voting or in completing your form of proxy or voting instruction form, please contact Laurel Hill Advisory Group, our shareholder communications advisor and proxy solicitation agent, by calling 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (outside of North America), texting "INFO" to either number, or by emailing [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

Pursuant to and in accordance with the plan of arrangement attached as Appendix B to the Circular (the "**Plan of Arrangement**"), the Interim Order and the provisions of Section 190 of the CBCA (as modified by the Interim Order and the Plan of Arrangement), registered Shareholders have the right to dissent with respect to the Arrangement. **A registered Shareholder wishing to exercise rights of dissent with respect to the Arrangement ("Dissent Rights") must send to the Corporation a written objection to the Arrangement Resolution, which written objection must be received by the Corporation at: 900, de Maisonneuve Boulevard West, 24th Floor, Montréal, Québec, H3A 1M5, Attention: Pascal Hurtubise, Executive Vice President and Chief Legal Officer, with a copy to Stikeman Elliott LLP at 1155, René-Lévesque Boulevard West, 41st Floor, Montréal, Québec H3B 3V2, Attention: David Massé, Antoine Champagne and Stéphanie Lapierre no later than 5:00 p.m. (Eastern time) on June 2<sup>nd</sup>, 2026 (or two business days immediately preceding the reconvened Meeting if the Meeting is adjourned or postponed), and must otherwise strictly comply with the dissent procedures described in the Circular. Failure to strictly comply with the requirements set forth in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any Dissent Right.** The Shareholders' rights to dissent are more particularly described in the Circular, and copies of the Plan of Arrangement, the Interim Order and the text of Section 190 of the CBCA are set forth in Appendix B, Appendix D and Appendix F respectively, of the Circular. Anyone who is a beneficial owner of Shares registered in the name of an Intermediary and who wishes to exercise Dissent Rights should be aware that only registered Shareholders are entitled to exercise Dissent Rights. Accordingly, a beneficial Shareholder who desires to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such holder to be registered in the name of such holder prior to the time the Dissent Notice (as defined in the Circular) is required to be received by the Corporation or, alternatively, make arrangements for the registered Shareholder of such Shares to exercise Dissent Rights on behalf of such Shareholder. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

If you have any questions or require further information about the procedures to complete your Letter of Transmittal, please contact Computershare Investor Services Inc. by telephone toll-free in Canada and the United States at 1 800-564-6253 or outside of Canada and the United States at 1-514-982-7555 or by email to [corporateactions@computershare.com](mailto:corporateactions@computershare.com).

Note that the Corporation is providing access to its annual report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* via the internet. The Corporation's report is available at <https://www.boralex.com> or <https://www.sedarplus.ca>.

Dated at Montréal, Québec, this 1<sup>st</sup> day of May, 2026

By order of the Board,

(s) *Pascal Hurtubise*

**Pascal Hurtubise**

Executive Vice President and Chief Legal Officer