

Notice of Annual Meeting of Shareholders

Dear shareholders,

We invite you to attend Boralex Inc.'s 2020 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, 2020 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 15 of the management information circular, accepting our approach to executive compensation
5. Adopt a resolution, the text of which is reproduced on page 156 of the management information circular, reconfirming and renewing the shareholder rights plan adopted by the board of directors on March 1, 2018
6. 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 February 28, 2021 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, 2020, 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 5, 2021
11:00 a.m. (Eastern Daylight Time)



Where

Virtual meeting via live audio webcast at
<https://web.lumiagm.com/262304484>



Materials

A notice of availability of proxy materials for our 2020 annual meeting is being mailed to shareholders on or about March 26, 2021.

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 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 3, 2021 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 April 26, 2021.

2. After the Meeting

Call 514-284-9890 or visit our website (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 3, 2021.

Please refer to Boralex Inc.’s management information circular dated February 28, 2021 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://web.lumiagm.com/262304484>. 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 3, 2021 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 8, 2021.

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.

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.

By Order of the Board of Directors,

(s) Pascal Hurtubise

Pascal Hurtubise

Vice President, Chief Legal Officer and Corporate Secretary

February 28, 2021