

BORALEX INC.
GENERAL BY-LAWS

PART 1

SHAREHOLDERS

Article 1.1 Meetings

Subject to the laws governing the Corporation and its Articles of Incorporation, meetings of the shareholders of the Corporation shall be held at the place and time chosen by the Directors, the Chairman of the Board or the President, if he is a Director.

The annual meeting of the shareholders of the Corporation shall be held no later than six months after the end of the Corporation's financial year, and in any event no later than fifteen (15) months after the last preceding annual meeting.

A special meeting of the shareholders may be called at any time by order of the Board or at the request of the holders of at least 5% of the outstanding shares of the Corporation carrying the right to vote at meetings of the shareholders.

Article 1.2 Meetings Held Electronically

When calling a meeting of the shareholders, the Board may decide how the meeting will be held, that is, at a specific location, by any means of communication – telephonic, electronic or otherwise – permitting all participants to communicate adequately with each other, or a combination of both, subject to the provisions of the laws governing the Corporation and its Articles of Incorporation.

Article 1.3 Notices of Meetings and Related Documents

Notice of the time and place for the holding of meetings of the shareholders must be sent between the sixtieth and the twenty-first days preceding the meeting to every shareholder entitled to vote thereat, to every director and to the auditors of the Corporation. If several persons are recorded in the securities register of the Corporation as being the holders of one or more shares, the notice may be given to the person whose name first appears in the register and any notice so given shall be valid for all such persons.

The notice of meeting shall generally set out the business to be transacted at the meeting and shall provide sufficient particulars to allow the shareholders to form an opinion on any special business on the meeting agenda, as well as the wording of any special resolution to be submitted. No special business may be transacted at the meeting unless it is mentioned in the notice.

Notices of meetings of shareholders and any other notices to the shareholders may be given and documents intended for the shareholders may be delivered in person or sent by postage-paid mail to the most recent address shown in the books of the Corporation or its transfer agent. The Corporation may also elect to forward notices of meetings of shareholders and any other notices to the shareholders and documents intended for the shareholders, electronically, provided the requirements of the applicable laws and regulations pertaining to such delivery have been complied with in every respect, including, where applicable, receipt by the Corporation of the addressee's prior consent to delivery of such notice or documents in an electronic format, in which the addressee designates an information system for purposes of receipt.

Article 1.4 Failure to Send Notice of Meeting

Any accidental omission to give, deliver or send a notice of meeting to a shareholder, director or auditor, or non-receipt of a notice of meeting by any such person or any irregularity or error in giving, delivering or sending such a notice shall not invalidate any resolution adopted or measure taken at such meeting.

Article 1.5 Quorum

Subject to the laws governing the Corporation and its Articles of Incorporation, the holders of at least 15% of the outstanding shares of the Corporation carrying the right to vote at meetings of shareholders, present at the meeting in person or by proxy, shall form a quorum.

Article 1.6 Adjournment

Whether or not there is a quorum, any meeting of the shareholders may be adjourned to a date which is not more than thirty (30) days after the initial meeting, at a time and place determined by the chairman of the meeting. Subject to the laws governing the Corporation, it is not necessary to give notice of an adjournment other than by making an announcement at the meeting which is adjourned and by publishing a notice in every newspaper in which the record date for the initial meeting was published.

Article 1.7 Chairman of the Meeting

The Chairman of the Board or, in his absence, the President, if he is a director or, in the absence of both the Chairman of the Board and the President, any other officer who is a director of the Corporation or, in the absence of any officer who is a director, any Vice-President who is a shareholder, shall preside at all meetings of the shareholders. If all of the aforementioned officers are absent, the persons in attendance at the meeting and entitled to vote thereat shall choose one of their number to act as chairman of the meeting.

Article 1.8 Secretary of the Meeting

The Secretary of the Corporation or, in his absence, an Assistant-Secretary or, in the absence of an Assistant-Secretary, a person designated by the chairman of the meeting shall act as secretary of the meeting.

Article 1.9 Meeting Procedure

The chairman of the meeting shall determine the procedure to be followed in every respect at all meetings of shareholders. The decisions of the chairman of the meeting with respect to such procedure, including, without limiting the generality of the foregoing, any question as to the validity or invalidity of a form of proxy, shall be final and shall be binding upon the shareholders.

Article 1.10 Voting

At meetings of shareholders, voting shall be by a show of hands by the shareholders present at the meeting in person or by proxy unless, before or after any vote by a show of hands, a shareholder or proxyholder entitled to vote requests a secret ballot. The request for a secret ballot may be withdrawn at any time prior to its holding. Secret ballots shall be held in the manner and at the time, either immediately or following an adjournment, determined by the chairman of the meeting.

Subject to the laws governing the Corporation and its Articles of Incorporation, resolutions submitted to a meeting shall be decided by a majority vote. A declaration by the chairman of the meeting that a resolution has been unanimously adopted, or adopted by a specific majority, or rejected, shall constitute conclusive proof of that fact, without the necessity of proving the number or proportion of the votes cast for or against such resolution. If several persons are recorded as being the holders of one or more shares and if more than one of such persons are present at a meeting, in person or by proxy, the person present whose name first appears in the securities register of the Corporation as being the holder of such share or shares shall be the only person entitled to vote such share or shares.

To the extent permitted by the By-Laws and Articles of Incorporation of the Corporation and its governing laws, the Directors may determine, with respect to any meeting of shareholders, the procedure for voting at the meeting by any means of communication – telephonic, electronic or otherwise – and provide such means of communication to the shareholders in accordance with such procedures. Accordingly, all persons attending a meeting of shareholders by a means of communication permitting all participants to communicate adequately with each other may vote by telephone, electronically or by another means of communication provided by the Corporation for such purpose.

PART 2

DIRECTORS

Article 2.1 Number

Subject to the provisions of the laws governing the Corporation, the number of directors shall be determined by resolution of the Board, within the minimum and maximum number of directors set out in the By-Laws of the Corporation; 25% of the directors shall be Canadian residents, so long as the Corporation carries out an operation in Canada which is not in a prescribed business sector or is not required to satisfy conditions regarding Canadian ownership or control.

Article 2.2 Qualifications

The directors of the Corporation:

- (a) must be physical persons at least 18 years of age;
- (b) must not be under protective supervision;
- (c) must not have been found of unsound mind by any court in Canada or elsewhere; and
- (d) must not have the status of a bankrupt.

Article 2.3 Election and Term of Office

Unless otherwise provided in the Articles of Incorporation of the Corporation, the directors shall be elected at each annual meeting of shareholders. The term of office of each director shall end: i) when the next annual meeting is held; ii) when he no longer has the qualifications required pursuant to the laws governing the Corporation; or iii) when his resignation becomes effective, namely when his written resignation is sent to the Corporation or on such later date as is indicated therein.

Article 2.4 Meetings

Meetings of the Board may be called at any time at the request of the Chairman of the Board, the Vice-Chairman of the Board (if any), the President of the Corporation or two directors. Meetings shall be held at the place and time indicated in the notice of meeting. Meetings of the Board may be held anywhere in Canada or elsewhere. In addition, meetings of the Board may be held by any means of communication – telephonic, electronic or otherwise – permitting all of the directors to communicate adequately with each other during the meeting, if the Corporation provides such means of communication and in accordance with the procedures, if any, adopted by the Board from time to time.

Article 2.5 Notices of Meetings

Notice of the time and place of each meeting of the Board shall be delivered, mailed or sent by any other means of communication – facsimile or electronic – to every director at least 24 hours prior to the meeting, excluding statutory holidays. However, no notice shall be required if all of the directors are present at the meeting or if, before or after the meeting, those who are absent waive the notice.

Article 2.6 Participation in Meetings

If all of the directors of the Corporation consent, a director may participate in a meeting of the Board by any means of communication – telephonic, electronic or otherwise – permitting all of the participants to communicate adequately with each other.

Article 2.7 Quorum and Voting

The directors may from time to time, by resolution, determine the quorum for meetings of the Board. Failing any such resolution, the majority of the directors in office shall form a quorum for the holding of meetings of the Board. Resolutions submitted to a meeting shall be decided by a majority vote, each director present at the meeting having one vote. The directors may not deliberate during a meeting unless a minimum of 25% of the directors present at the meeting are Canadian residents, so long as the Corporation carries out an operation in Canada which is not in a prescribed business sector or is not required to satisfy conditions regarding Canadian ownership or control. For the purposes hereof, a director who participates in a meeting by telephone, electronically or by another means of communication, shall be deemed to be present at the meeting.

Article 2.8 Chairman of the Meeting

The Chairman of the Board or, in his absence, the Vice-Chairman of the Board (if any), or in his absence, a director chosen by the members of the Board shall preside at the meeting.

Article 2.9 Secretary

The Secretary or, in his absence, the Assistant-Secretary or, in the absence of the Assistant-Secretary, a person designated by the chairman of the meeting, shall act as secretary of the meeting.

Article 2.10 Resolution in Lieu of Meeting

A written resolution, signed by all of the directors entitled to vote at meetings of the Board, shall be as valid as though it had been adopted at a meeting. A copy of every resolution so adopted shall be retained with the minutes of the meetings of the Board.

PART 3

DIVIDENDS

Article 3.1 Dividends

Subject to the provisions of the laws governing the Corporation, the Board may, at its sole discretion, declare dividends on the shares of the Corporation. A dividend payable in cash on the outstanding shares of the Corporation may be paid either by cheque drawn on a financial institution or electronically to every shareholder of record of a class or series for which a dividend is to be paid or to his order. Cheques may be sent by postage-paid mail or delivered to the shareholders of record to the most recent address which appears in the books of the Corporation or its transfer agent. Where shares are held jointly, unless otherwise notified by the holders thereof, the cheque shall be made out to the order of all of the joint shareholders and, if more than one address appears in the books of the Corporation or its transfer agent, the cheque shall be sent to the address which first appears. Dividends payable in cash on the outstanding shares of the Corporation may be paid to the shareholders in Canadian currency or in one or more other currencies, in equivalent amounts.

PART 4

EXECUTION OF DOCUMENTS

Article 4.1 Execution of Documents

All documents executed in the normal course of the Corporation's business may be executed by any officer or director on behalf of the Corporation or by a person designated by resolution of the Board. All documents to be executed by the Corporation outside the normal course of the Corporation's business shall be executed on behalf of the Corporation by a person designated by resolution of the Board.

PART 5

BORROWING

Article 5.1 Borrowing

The directors of the Corporation may, from time to time:

- (a) borrow funds on the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt instruments of the Corporation;
- (c) guarantee, on behalf of the Corporation, the performance of an obligation for which another person is responsible; and

(d) grant security, including by way of hypothec, on all or part of the present and future assets of the Corporation to secure its obligations.

The directors may, by resolution, delegate the powers conferred herein to a director, a Board committee or an officer of the Corporation.

PART 6


REPEAL

Article 6.1 Repeal

Upon the date this By-Law comes into force, By-Laws numbers 1, 2, 3 and 4 shall be repealed, provided such repeal has no effect on the past application of such By-Laws numbers 1, 2, 3 and 4, does not undermine the validity of any past deeds or rights, privileges, obligations or responsibilities acquired or given under such By-Laws numbers 1, 2, 3 and 4, or invalidate any contract or agreement executed pursuant to such By-Laws numbers 1, 2, 3 and 4 prior to their being repealed and further provided that all of the By-Laws of the Corporation previously repealed remain so. All of the officers and persons in office in accordance with By-Laws numbers 1, 2, 3 and 4 shall, notwithstanding the repeal thereof, remain in office as though they had been appointed pursuant to the provisions of this By-Law or the *Canada Business Corporations Act*, and all resolutions of the directors or shareholders adopted under any repealed By-Law shall remain good and valid, save to the extent they conflict with this By-Law, and until they are amended or repealed.

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Enacted by the directors on the 28th day of February 2006 and confirmed by the shareholders on the 17th day of May 2006, in accordance with the provisions of the *Canada Business Corporation Act*.



Sylvain Aird, Secretary

BORALEX INC.

A By-law Relating to the Advance Nominations of Directors of the Corporation

Section 1.1 Introduction.

The purpose of this by-law of Boralex Inc. (the "**Corporation**") is to provide shareholders, directors and management of the Corporation with guidance on the nomination of directors. This by-law is the framework by which the Corporation seeks to fix a deadline by which shareholders of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

It is the belief of the Corporation and the board of directors of the Corporation that this by-law is in the best interests of the Corporation. This by-law will be subject to periodic review and, subject to the Act, will reflect changes as required by securities regulatory or stock exchanges requirements and, at the discretion of the board of directors, amendments necessary to meet evolving industry standards.

Section 1.2 Definitions.

As used in this by-law, the following terms have the following meanings:

"**Act**" means the *Canada Business Corporations Act* and the regulations under the Act, all as amended, re-enacted or replaced from time to time.

"**Applicable Securities Laws**" means the applicable securities legislation of each relevant province of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province of Canada.

"**Board**" means the board of directors of the Corporation.

"**Corporation**" means Boralex Inc.

"**person**" means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental or regulatory entity, and pronouns have a similarly extended meaning.

"**public announcement**" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com, or any system that is a replacement or successor thereto.

Terms used in this by-law that are defined in the Act have the meanings given to such terms in the Act.

Section 1.3 Nomination Procedures.

Subject only to the Act, Applicable Securities Laws and the articles of the Corporation, only persons who are nominated in accordance with the procedures set out in this by-law shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at a special meeting of shareholders if the election of directors is a matter specified in the notice of meeting:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of a shareholders meeting by one or more of the shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a "**Nominating Shareholder**") who:
 - (i) at the close of business on the date of the giving of the notice provided for below in this by-law and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and
 - (ii) complies with the notice procedures set forth below in this by-law.

Section 1.4 Nominations for Election.

For the avoidance of doubt, the procedures set forth in this by-law shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders of the Corporation.

Section 1.5 Timely Notice.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the corporate secretary of the Corporation in accordance with this by-law.

Section 1.6 Manner of Timely Notice.

To be timely, a Nominating Shareholder's notice to the corporate secretary of the Corporation must be made:

- (a) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than thirty (30) days prior to the date of the meeting,

provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date (the "**Notice Date**") on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder shall be made not later than the close of business on the tenth (10th) day following the Notice Date;

- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the meeting was made;

provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a meeting described in Section 1.6(a) or (b) above, and the Notice Date in respect of the meeting is not less than fifty (50) days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the fortieth (40th) day before the applicable meeting (but in any event, not prior to the Notice Date); provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the Notice Date, notice by the Nominating Shareholder shall be made, in the case of an annual meeting of shareholders, not later than the close of business on the 10th day following the Notice Date and, in the case of a special meeting of shareholders, not later than the close of business on the 15th day following the Notice Date.

In the event of an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof, a new time period shall commence for the giving of a timely notice under this Section 1.6.

Section 1.7 Proper Form of Notice.

To be in proper written form, a Nominating Shareholder's notice to the corporate secretary of the Corporation must be in writing and must set forth or be accompanied by, as applicable:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each a "**Proposed Nominee**"):
 - (i) the name, age, business address and residential address of the Proposed Nominee;
 - (ii) the principal occupation, business or employment of the Proposed Nominee, both present and for the five years preceding the notice;
 - (iii) whether the Proposed Nominee is a resident Canadian within the meaning of the Act;

- (iv) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (v) a description of any relationship, agreement, arrangement or understanding (including financial, compensatory or indemnity related or otherwise) between the Nominating Shareholder and the Proposed Nominee, or any Affiliates or Associates of, or any person or entity acting jointly or in concert with the Nominating Shareholder or the Proposed Nominee, in connection with the Proposed Nominee's nomination and election as director;
 - (vi) whether the Proposed Nominee is party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or its Affiliates or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Proposed Nominee; and
 - (vii) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or any Applicable Securities Laws;
- (b) as to each Nominating Shareholder:
- (i) the name, business and, if applicable, residential address of such Nominating Shareholder;
 - (ii) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder or any other person with whom such Nominating Shareholder is acting jointly or in concert with respect to the Corporation or any of its securities, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (iii) the interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which may be to alter, directly or indirectly, such Nominating Shareholder's economic interest in a security of the Corporation or such Nominating Shareholder's economic exposure to the Corporation;

- (iv) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder, or any of its Affiliates or Associates, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the Board; and
 - (v) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws; and
- (c) a written consent duly signed by each Proposed Nominee to being named as a nominee for election to the Board and to serve as a director of the Corporation, if elected.

Reference to "Nominating Shareholder" in this Section 1.7 shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

Section 1.8 Notice to be Updated.

To be considered timely and in proper form, a Nominating Shareholder's notice shall be promptly updated and supplemented if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

Section 1.9 Power of the Chair.

The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this by-law and, if any proposed nomination is not in compliance with this by-law, to declare that such defective nomination shall be disregarded.

Section 1.10 Delivery of Notice.

Notwithstanding any other provision of this by-law, notice given to the corporate secretary of the Corporation pursuant to this by-law may only be given by personal delivery or facsimile transmission, and shall be deemed to have been given and made only at the time it is served by personal delivery or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the corporate secretary of the Corporation, at the address of the principal executive offices of the Corporation, provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Montreal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

Section 1.11 Board of Directors Discretion.

Notwithstanding the foregoing, the board of directors may, in its sole discretion, waive any requirement in this by-law.

Section 1.12 Effective Date.

This by-law shall come into force on March 1, 2018.