

FAQ

September 24, 2019, Montréal - Boralex announces the redemption of its 4.5% convertible unsecured subordinated debentures.

1. Why is Boralex announcing the redemption of its 4.5% convertible unsecured subordinated debentures?

- Boralex has decided to redeem its 4.5% convertible unsecured subordinated debentures in order to optimize its capital structure and reduce the Corporation's financial expenses.
- The redemption process, which has been possible since June 30, 2019, as well as the right of holders to convert their debentures into Boralex's Class A shares are set out in the Trust Indenture dated June 22, 2015, which is available under the Boralex profile on SEDAR at www.sedar.com.

2. Must I accept the redemption offer?

- Holders of debentures have three (3) options:
 - convert their debentures into Class A shares of Boralex
 - accept Boralex's redemption offer; or
 - sell their debentures on the market in the usual manner until October 24, 2019.
- If they decide to convert, holders are entitled to convert their debentures into Class A Boralex shares, at their option, at a conversion price of \$19.5658 per share, representing a conversion rate of 51.1096 shares per \$1,000 principal amount of debentures.
- Holders who do not wish to convert their debentures and who wish instead to have their debentures redeemed in cash as indicated in the redemption announcement are not required to take any action.

3. How do I accept the redemption offer?

- Holders of debenture who wish to have their debentures redeemed in cash are not required to take any action.

4. What will be the tax impact on my investment if I accept the offer or if I decide to convert?

- Holders of debentures should contact their investment advisor to determine the best option for their situation or if they have any questions about the redemption or conversion.

5. What will happen on the Redemption Date?

- As of October 24, 2019 (the "Redemption Date"), Boralex will redeem in cash all of its outstanding 4.5% convertible unsecured subordinated debentures that have not been converted as of the Redemption Date.

6. What will happen after the Redemption Date?

- It is expected that the debentures will be delisted from the TSX on or about the close of trading on the Redemption Date.

Information:

Investor Relations
Stéphane Milot
Director, Investor Relations
Boralex Inc.
514-213-1045
stephane.milot@boralex.com

Source: Boralex Inc.