



**BORALEX**

**OUR  
CODE OF  
ETHICS**



# MESSAGE FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

This Code of Ethics (the “Code”) was adopted not only to preserve our enviable reputation, an important asset and which relies on the exemplary conduct of each and every one of us, but also to comply with the requirements of Canadian legislation.

Our Corporation owns and operates assets in Canada, the northeastern United States and Europe. We operate in a continually changing and competitive commercial environment where we are called upon to make quick and informed decisions in a manner consistent with our values.

Based on our values and our vision, the Code is meant to provide general guidelines for acceptable behaviour in all of our relationships — with each other, our customers, our suppliers, our partners and the communities where we live and work.

The Code does not replace your own personal judgement and cannot cover every situation you may encounter. When in doubt on how to deal with a given situation, we encourage you to discuss the matter with your supervisor or the appropriate resource.

**Patrick Lemaire**

President and Chief Executive Officer



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In this Code, "Corporation" or Boralex" refers to Boralex Inc. and, where applicable, one or more of its subsidiaries, divisions and joint ventures. The Code and the policies referenced therein are available on the Energizer, the Corporation's intranet site.

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# PREAMBLE

## OUR VALUES

Respect, entrepreneurship, creativity, communication and team spirit are the cornerstones of our management philosophy. Our values are anchored in our fundamental commitment to ensuring that the creation of economic value and sustainable development remain inseparable objectives. Not only do these values steer all of our human resource policies, but through the individual personality give Boralex, they allow us to attract and retain highly qualified, dynamic and inventive professionals who are both creative and disciplined. Our conviction is that our primary strength is the quality and stability of our work force.

### RESPECT

- Boralex prides itself in observing the codes of conduct and the legislation that govern each area of its activities.
- Boralex demonstrates the greatest respect in its human interactions and in the way it exploits natural resources.
- By promoting fairness and accepting individual differences, Boralex creates a healthy work environment for its employees.
- Boralex's business strategy is aligned with the principles of sustainable development.

### ENTREPRENEURSHIP

- Boralex incarnates the vision, creativity and adaptability of the great builders.
- Boralex strives to seize business opportunities that will ensure its prosperity.
- Boralex mobilizes its human, material and financial resources in order to grow and thrive.

### CREATIVITY

- As an energy pioneer, Boralex boldly explores new directions to remain at the forefront of its industry.
- Boralex continually monitors technological developments and identifies new trends.
- Boralex promotes employee initiatives and considers trial and error to be an intrinsic element of creativity.

### COMMUNICATION

- Boralex is transparent in its communications with its internal and external stakeholders.
- Boralex's "open door" management philosophy encourages employees to speak freely with their coworkers, regardless of hierarchy.
- Boralex's managers are active listeners and include employees in decision-making.

### TEAM SPIRIT

- At Boralex, team spirit is as important as individual recognition.

## APPLICATION DU CODE

The Code requires that we exercise the highest degree of ethical conduct in all of our daily actions for or on behalf of Boralex. Breaching the Code could result in serious consequences for you and the Corporation. The Code does not address every situation or potential issue and relies upon each individual to demonstrate honesty and common sense. The Code is supplemented by the Corporation's policies and internal regulations governing employee conduct in the performance of their duties, irrespective of the level of responsibility. The Code applies to directors, managers, permanent and contractual employees (the "employees") as well as consultants and may be amended to reflect new realities or amendments to laws and regulations.

# FINANCIAL INFORMATION

## BOOKS AND RECORDS

Shareholders, directors, management and other interested parties must have complete and accurate financial information in order to make informed decisions. Boralex is required by securities and income tax legislation, and by Canadian generally accepted accounting principles (GAAP), represented by the International Financial Reporting Standards (IFRS), to keep books, documents and accounts that fully reflect all of its transactions and to set up an appropriate accounting and internal control system to do so. Many employees at different levels participate in accounting processes that directly impact the integrity of financial statements and operating reports. It is incumbent upon them to ensure that transactions are accurately recorded in the Corporation's accounts and to immediately report any inaccuracies or suspicious transactions. The following rules must be observed:

1. Record accurate, complete, objective and updated information within applicable deadlines;
2. Comply with applicable tax laws and regulations, and collaborate with the representatives of the appropriate authorities as well as the external auditor;
3. Maintain books and records that accurately and correctly reflect the Corporation's commercial transactions;
4. Be diligent in preventing fraud and dishonesty and immediately advise your supervisor or management of any such activity;
5. At all times, make available the books and records of the Corporation for auditing by management and the external auditor.





# CONFIDENTIAL INFORMATION

## PROTECTION OF CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

The Corporation operates in highly competitive markets and confidential information must be protected in the same way as the Corporation's other property. Without regard to how it is received, it is imperative that we protect the privacy of the confidential information we hold. Confidential information includes information that is proprietary, technical, commercial and financial, such as compensation, production capacity, technical data, sites under development, financial results, contractual information, pricing, as well as information on the Corporation's acquisition or divestitures. Confidential information must be kept strictly confidential and reasonable measures must be taken to prevent unauthorized disclosure. Confidential information may only be used by authorized employees for the purposes for which it was collected. All records, notes and reports acquired or created when a person is employed by the Corporation remain the property of the Corporation.

The Corporation's intellectual property includes trademarks, trade secrets, patents, know-how and copyrights. Intellectual property rights are a valuable asset that could benefit a competitor if known. Care must therefore be taken to protect confidentiality while respecting the same rights of others in this field.

Any invention, discovery, improvement or innovation (including innovations in computer programming) designed, made or produce during or after work hours by an employee, alone or with others, in the performance of his or her duties, and which in any way has a relationship or connection with the commercial activities of the Corporation or with any product, method, model, plan, process or device used by the Corporation, or any invention, discovery, improvement, or innovation that could derive from or relate to research or experimentation conducted by the employee, alone or with others, must at all times and in all circumstances be considered the property of the Corporation, and the employee waives all rights, including moral rights, thereto.

## DISCLOSURE OF INFORMATION AND INSIDER REPORTS

Securities laws impose obligations on individuals in possession of material information of a public corporation that has not been disclosed to the public. "Material information" is information that is not known to the public yet and is significant enough that, if publicly known, may affect the market price of Boralex's shares. For example, but without limiting the generality of the foregoing:

1. Unpublished financial results, namely annual and quarterly results;
2. Major acquisitions or divestitures;
3. Important contracts that are signed or terminated
4. Significant investment projects;
5. Take-over bids or other change of control situations.

Penalties for breaching these laws are severe.

The directors and management of Boralex as well as any employee or other person who has knowledge of material information relating to Boralex or another public corporation must:

1. Refrain from trading in securities of Boralex or of the public corporation to which the material information relates until such information has been publicly disclosed;

*Note: Any person involved in the negotiation of a transaction with a public corporation, whether or not this corporation is a subsidiary of Boralex, becomes an insider of this public corporation. Consequently, this person must not trade in the securities of said corporation until the transaction has been finalized and disclosed.*

2. Refrain from disclosing to anyone material information other than in the performance of their duties and only where necessary, while protecting the confidentiality of the information disclosed.

In addition to the above-mentioned restrictions, the directors and management of Boralex and its subsidiaries must refrain from trading in Boralex securities during the period between the fifteenth (15<sup>th</sup>) day before the end of a quarter and twenty-four (24) hours after the date of disclosure of the quarterly results in question, inclusively.

You cannot purchase shares until the information has been disclosed publicly. The purchase of shares based on insider information is subject to disciplinary action and even criminal proceedings.

When in doubt as to the nature of the information held and before trading in the securities of the Corporation, please consult the "Insider Trading Policy" and seek advice from the members of Boralex's Corporate Secretary's Office.

It is to be noted that spouses and dependants are subject to the same restrictions mentioned above.

# RELATIONS WITH COMPETITORS

## MEDIA RELATIONS

As a listed corporation on a stock exchange, Boralex is obligated to comply with timely disclosure rules in accordance with securities legislation. Boralex has implemented a “Disclosure Policy,” the principal objective being to ensure timely disclosure of material information on the Corporation.

It is the responsibility of Boralex’s authorized spokespersons to interact with the media and to ensure timely communication of reliable and pertinent information. Any person dealing with the media must demonstrate integrity and transparency, while refraining from unauthorized disclosure of proprietary or non-public information.

For additional information, please consult the “Disclosure Policy”.

## THE COMPETITION ACT

The purpose of the Canadian Competition Act (the “Act”) is to maintain and encourage competition in order to promote the efficiency of the Canadian economy, to ensure that small- and medium-sized enterprises have an equitable opportunity to participate in the Canadian economy and to provide consumers with competitive prices and product choices. The other countries where Boralex operates have similar laws. Boralex has implemented a “Competition Policy” in order to inform its employees of the principal provisions of competition legislation.





# EMPLOYEES

When an employee adopts an ethical behavior by encouraging best practices and by demonstrating honesty, integrity and consistency in dealing with others, it is beneficial to the entire Company. Therefore, recognizing conflict situations and knowing how to intervene are essential to the success of Boralex.

## CONFLICTS OF INTEREST

All employees must avoid any activity that could compromise their judgment or objectivity, or their ability to act with honesty and integrity in the performance of their usual duties at Boralex. This objectivity may be compromised when employees have obligations, activities or personal and professional interests that conflict or compete with the Corporation's legitimate interests.

It is equally important that employees avoid apparent conflicts of interest, i.e., situation where an observer might reasonably assume the presence of a conflict of interest, and therefore a loss of objectivity in the performance of their duties on behalf of the Corporation.

Any employee who believes he or she is in a potential or apparent conflict of interest must advise his or her immediate supervisor. For additional information, contact your Human Resources representative or a member of the Corporate Secretary's Office.

## ACCEPTANCE OF GIFTS, INVITATIONS AND OTHER ADVANTAGES

Employees of the Corporation are prohibited from directly or indirectly accepting gifts, invitations or other advantages resulting from activities associated with their duties and responsibilities unless these gifts, invitations and other advantages:

1. Are of nominal value and are proper in the circumstances, or are a normal expression of courtesy or fall within current norms of hospitality;
2. Are such that their acceptance does not put in doubt the objectivity or impartiality of an employee;
3. Do not compromise the integrity of the Corporation;
4. Do not influence an employee's judgment or the performance of his or her duties and responsibilities;
5. Are authorized by management of the Corporation.

Furthermore, employees are prohibited from soliciting gifts, invitations or other advantages such as cash, goods or services, rebates, work done free of charge, loans including material or equipment loans on a preferential basis.

Employees are not prohibited from accepting invitations to receptions, luncheons, business dinners, sporting events or charitable functions for legitimate business purposes, or to facilitate discussions on issues of importance to the Corporation if these invitations remain clearly within acceptable norms and do not raise doubts about the objectivity of employees. When in doubt, it is strongly recommended to ask your supervisor.

For additional information, please consult the "Anti-bribery and Anticorruption Policy".

## ENVIRONMENT

As Boralex is a corporation involved in the production of renewable energy, its activities may have repercussions on the environment. Boralex management advocates the implementation of appropriate environmental protection measures. For additional information, see the Environmental Mission.

Boralex encourages the protection of the environment, respect for communities and the application of the principles of sustainable development in order to minimize the environmental impacts associated with its renewable power generation activities, including the development of new projects. Our day-to-day practices in environmental protection support our strategic orientations for sustainable development. Employees must report any potentially dangerous situation for the environment to their supervisor.

## HEALTH AND SAFETY

Boralex strives to create and maintain a safe working environment for all and has made a "Commitment to Health and Safety" that you are invited to read.

It is our duty to take responsibility for our environment, our health and safety and that of our coworkers. Respecting safety rules in all of the Corporation's buildings and on its lands is very important. Every employee must report to a supervisor any potentially dangerous situation for the health and physical well-being of the employee or coworkers.

## USE OF CORPORATION PROPERTY

The responsibility to protect Boralex's assets, such as materials, equipment and supplies, against loss, theft, damage, abusive use, unauthorized use and destruction is incumbent on all employees.

Boralex allows employees the use of certain Corporation property (tools, equipment, etc.) and services (telephones, faxes, computers, etc.) for personal use under certain conditions:

1. With the consent of a supervisor or person in charge and listing all equipment borrowed in writing;
2. The loan or use must be made by and for the employee;
3. Only those employees able to operate the equipment may use the equipment or tools borrowed;
4. The use or loan of the equipment must not hinder productivity;
5. Borrowed equipment must be returned as soon as possible and in good condition otherwise the employee will be required to pay the costs related to the repair or replacement of the equipment.

Responsible and reasonable use will allow everyone to continue to benefit from this advantage.

## ELECTRONIC COMMUNICATIONS AND THE INTERNET

The purpose of electronic communication tools is to allow for greater efficiency in communications between employees and the different units. The Corporation's electronic communication system includes the equipment, network(s), software, data, information and any documents contained therein. The system was put in place for use by employees, including contract employees and other users, in the performance of their duties. Practices that may impede performance or affect the integrity of the electronic communication network are prohibited. For these reasons, the following activities are prohibited at **all times**:

1. Changing the configuration of your workstation: the computer made available to you has been configured to be compatible with Boralex's telecommunications network. In order to avoid compatibility issues with the network components, it is forbidden to modify hardware configurations, or to add other software without the prior approval of the Information Technology Department of the Corporation.
2. Insertion, storage, use or communication of data or information that could be considered:
  - Defamatory or fraudulent.
  - Obscene or sexually explicit material, hate literature, a violation of any policy on sexual or psychological harassment or of any applicable laws in the field of human rights, or illegal or inappropriate in any way. Anyone who accesses Internet sites of a sexual nature via the system will be subject to disciplinary measures that could include termination of employment.
3. Insertion, storage, use or communication of information or data that could have a destructive effect (virus) or be destabilizing (the downloading of files such as music or videos) on the system or on the telecommunication network.
4. Personal use of the system should be exceptional and after business hours; it should not impede the Corporation's activities, nor involve commercial or business activities other than Corporation business. Specifically, access to the Internet via the system should be exclusively for business purposes and through the predetermined gateways of the telecommunication network.
5. The disclosure of confidential information about the Corporation's activities to a person who is not an employee or who should not receive confidential information is prohibited.
6. The granting of access to a person who is not authorized, by giving him or her a password or otherwise, is prohibited.

All documents, data and information contained in electronic communications are the exclusive property of the Corporation. Employees must ensure that all saved electronic documents are pertinent and identified and filed correctly. Documents whose safekeeping is no longer required must be deleted and trash emptied on a regular basis.

The Corporation has no intention of actively monitoring the use of the system or the contents of private messages on the system, but could do so in certain appropriate circumstances. For additional information, you may consult the "Policy on Electronic Communications and the Internet".

## HARASSMENT AND VIOLENCE IN THE WORKPLACE

Boralex does not tolerate sexual or psychological harassment or any form of harassment in the workplace. Sexual harassment may include sexual advances, innuendoes, offensive propositions or any other form of sexual jokes or behaviour with a sexual connotation likely to attack a person's dignity or physical or psychological well-being. Boralex does not tolerate, for example, threats, intimidation, bullying or unwarranted exclusion as well as violence of any kind. You must report any such behaviour to your Human Resources representative. For additional information, you may consult the Boralex "Workplace Harassment Policy."

## DRUGS, ALCOHOL OTHER SUBSTANCES AFFECTING THE FACULTIES AND ARMS

Boralex adopted a **zero-tolerance policy** with respect to the consumption, possession, distribution and sale of drugs, alcohol and/or any other substances affecting the faculties in the workplace or in performing a job for Boralex. Any person reporting for work must be vigilant enough and must not be under any influence that could affect his or her ability to perform his or her work safely.

A safe and productive workplace requires an environment free of the effects of drug use, including cannabis, and alcohol. As a result, the consumption, sale, distribution, possession, manufacture, transportation and promotion of drugs, alcohol or accessories by facilitating consumption in the premises during working hours is prohibited.

For more information, see Boralex's «Policy on Drugs, Alcohol and Other Substances Affecting Faculties».

Similarly, the possession of weapons is prohibited in the workplace.

## HUMAN RIGHTS AND THE WORKPLACE

Boralex undertakes to respect human rights and subscribes to equality in employment matters. The Corporation does not tolerate discrimination on the basis of race, gender, ethnic origin, religious belief or sexual orientation, or on any other characteristic protected by law. The use of inappropriate language in the workplace including swearing, vulgarity or verbal abuse is unacceptable. As well, the posting of photographs or any other printed material of a discriminatory nature in the workplace is unacceptable.

## PERSONAL INFORMATION

It is Corporation policy to protect the personal information of employees and to only gather the information it needs to carry out its commercial activities. At their request, employees can view their personal information in the Corporation's records. "Personal information" means any information about an identifiable individual; it does not mean the name and title of an employee in an organization, nor the phone number and address of his or her workplace. It covers any document or record that contains personal information about employees that has been gathered and stored for work-related purposes, such as payroll, employee benefits, or other services.

All personal information must be adequately protected by security measures that are appropriate for the level of confidentiality of the information in question and may only be used for the purposes for which it was intended. Personal information about a Boralex employee may only be disclosed to persons who require such information for work-related purposes, or to those whose professional relationship requires it; it may only be disclosed to third parties when legally required, or if the employee consents to such disclosure. All employees - in managerial positions or not - who hold personal information on employees must take measures to protect such information. In addition to the security measures required in the circumstances (storing information in locked filing cabinets or drawers, ensuring information is encrypted and access to information is password protected), all employees must refrain from openly discussing personal information in public.

# COMMUNITY

## POLITICAL ACTIVITIES

Employees are free to participate in the political process as candidates, campaign directors, heads of fundraising activities or volunteers. They must, however, ensure that their involvement is set apart from their responsibilities as employees of the Corporation. They must also ensure that any declaration made as a private citizen in the course of their political activities is strictly personal and cannot be interpreted as representing the opinion of the Corporation. They cannot promote parties or political programs on Corporation property and the use of Corporation property such as fax machines, photocopiers, billboards or other for political purposes is prohibited. A contribution or support of a political party by the Corporation must be approved by management and the Corporate Secretary's Office.

## CORRUPTION AND BRIBERY

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 an anti-bribery and anticorruption policy as a framework for conducting its business.

As such, 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, Denmark, Luxembourg and France. In the event that local laws are more restrictive than this policy, the more stringent local requirements will apply.

For additional information, please consult the "Anti-bribery and Anticorruption Policy".

## LOCAL LAWS AND CUSTOMS

Boralex conducts its activities on an international level and is subject to various laws and regulations. The Corporation's policy is to comply, in the countries where it conducts its business, with applicable laws and regulations respecting employment, the workforce, non-discrimination, occupational health and safety, protection of personal information, competition and antitrust, securities, transportation, immigration, language and the environment. No Corporation employee is authorized to break any law or order another employee or individual to break a law on behalf of Boralex. In the event the laws or customs of a locality come into conflict with the present Code or with Canadian laws, please inform the Corporate Secretary's Office.

## SOCIAL RESPONSIBILITY

Boralex has a social responsibility and has always sought to contribute to the quality of life in the communities where it is active and where its employees reside. The Corporation encourages investment in volunteer work on an individual basis and promotes community life. It is the Corporation's wish that a large number of employees, regardless of their status within the Corporation, including managers, take a leadership role in their community's concerns.





# COMPLIANCE WITH THE CODE

All Boralex employees and consultants must comply with the Code and actively defend its principles. An employee who fails to comply with the provisions of the Code, established policies and internal regulations is subject to disciplinary action up to and including dismissal. Nothing in the Code limits the disciplinary measures the Corporation may impose regarding employee misconduct in any area, whether expressly prohibited by the Code or not. A consultant who fails to comply with the Code may see his or her contract terminated or not renewed. Depending upon the nature of the violation, the Corporation may have the legal obligation to report the infraction to appropriate authorities. Given our open door policy, infractions or breaches to the Code must be reported to one of the following parties:

- Your supervisor;
- Your Human Resources representative;
- A member of the Corporate Secretary's Office;
- A member of senior management;
- The ethics telephone line:  
In Canada, 1-844-887-3904  
In the USA, 1-833-458-1375  
or the Web site (<https://boralex.integrityline.org>) made available by the Corporation where you may remain anonymous.

No retaliatory action will be taken against any employee for reporting in good faith an infraction or breach to the Code.

## RESPONSIBILITY

It is the responsibility of the Nominating and Corporate Governance Committee of the Boralex Board of Directors to regularly review the Code of Ethics and its application within the Corporation. It is the responsibility of the Audit Committee of the Board of Directors to investigate any doubtful matters related to accounting and auditing reported via the ethics telephone line or the Web site. It is the responsibility of senior management to respond to matters involving legal or ethical issues.

## RESOURCE PEOPLE

If you are in doubt about the application or the meaning of any of the provisions in the Code, or need clarification, do not hesitate to contact your Human Resources representative or a member of Boralex's Corporate Secretary's Office, as appropriate.



# APPENDICE

## LIST OF DOCUMENTS REFERRED TO IN THIS CODE:

**1. Insider Trading Policy**

Contact:  
Vice President, Chief Legal Officer and Corporate Secretary

**2. Disclosure Policy**

Contact:  
Vice President, Chief Legal Officer and Corporate Secretary or Director,  
Public Affairs and Communications

**3. Competition Policy**

Contact:  
Vice President, Chief Legal Officer and Corporate Secretary

**4. Environmental Mission Statement**

Contact:  
General Manager, Operations

**5. Our Commitment to Health and Safety**

Contact:  
Coordinator, Health and Safety

**6. Policy of Electronic Communications and the Internet**

Contact:  
IT Director

**7. Policy on Drugs, Alcohol, and Other Substances Affecting Faculties**

Contact:  
Corporate Director, Human Resources, or Vice President,  
Chief Legal Officer and Corporate Secretary

**8. Workplace Harassment Policy**

Contact:  
Corporate Director, Human Resources, or Vice President,  
Chief Legal Officer and Corporate Secretary

**9. Anti-bribery and Anticorruption Policy**

Contact:  
Vice President, Chief Legal Officer and Corporate Secretary