



MAJORITY VOTING POLICY

The Board of Directors of Boralex Inc. ("**Boralex**") believes that each director should have the confidence and support of the shareholders of Boralex. To this end, the Board of Directors has unanimously adopted this policy and future nominees for election to the Board of Directors shall be required to confirm that they will abide by this policy.

In an uncontested election of directors of Boralex, any nominee who receives a greater number of "withheld" votes from his or her election than votes "for" such election (a "**Majority Withheld Vote**") shall be considered not to have received the support of the shareholders of Boralex and shall forthwith tender his or her resignation to the Chair of the Board of Directors and to the Chair of the Corporate Governance Committee (the "**Committee**"), such resignation to take effect on acceptance by the Board of Directors, as more fully described below. In this policy, an "uncontested election" means an election where the nominees equal the number of directors to be elected.

The Committee shall expeditiously consider such tendered resignation and shall recommend to the Board of Directors whether or not to accept it. In its deliberations, the Committee shall consider all factors deemed relevant by the members of the Committee, including, without limitation, any stated reasons why shareholders abstained from voting for the director, the length of service and the qualifications of the director, the director's contributions to Boralex, the effect the director's resignation may have on Boralex's ability to comply with any applicable rules and policies, and whether the director's resignation from the Board of Directors would be in the best interests of Boralex and its shareholders. The Committee shall be expected to recommend that the Board of Directors accept the resignation, except in situations where particular circumstances would justify delaying the acceptance of the resignation or rejecting it.

Within 90 days following the date of the shareholders' meeting at which the election occurred, the Board of Directors shall take action on the Committee's recommendation and issue a press release announcing the resignation of the director or explaining the reasons justifying the Board of Directors' decision not to accept the resignation. In considering the Committee's recommendation, the Board of Directors shall consider the information and factors considered by the Committee, as well as such additional information and factors as the Board of Directors deems relevant.

A director who tenders his or her resignation pursuant to this policy shall not participate in the deliberations of either the Committee or the Board of Directors, with respect to accepting or rejecting his or her resignation as a director. If each member or a sufficient number of members of the Committee received a Majority Withheld Vote at the same shareholders' meeting so that the Committee no longer has a quorum, then the directors who satisfy the Board of Directors' independence standards and did not receive a Majority Withheld Vote shall appoint a committee amongst themselves (the "**Ad Hoc Committee**") to consider the resignations and make a recommendation to the Board of Directors. The Ad Hoc Committee shall serve in place of the Committee and perform the Committee's duties for the

purposes of this policy. Notwithstanding the foregoing, if the only directors who did not receive a Majority Withheld Vote at the shareholders' meeting constitute less than a majority of the members of the Board of Directors, then all directors (other than those whose resignation is being considered) shall participate in the determination on whether to accept the tendered resignations, without any recommendation from the Committee and without the creation of an Ad Hoc Committee.

If a resignation is accepted, the Board of Directors may, at its sole discretion and as it sees fit, and subject to the provisions of the Canada Business Corporations Act, (i) fill the vacancy by appointing a new director whom the Board of Directors considers to merit the confidence of the shareholders of Boralex, (ii) leave the vacancy unfilled until the next annual general meeting of shareholders, or (iii) call a special meeting of shareholders to elect a new director to fill the vacant position.