No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws. Accordingly, these securities may not be offered or sold or delivered within the United States of America or to, or for the account or benefit of, any U.S. person, as that term is defined in Regulation S under the U.S. Securities Act, except in transactions exempt from registration under the U.S. Securities Act and applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States of America. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Boralex Inc. at 900 de Maisonneuve Boulevard West, 24th Floor, Montreal, Québec H3A 0A8, telephone: (514) 284-9890, and are also available electronically at www.sedar.com.*

SHORT FORM PROSPECTUS

New Issue

August 21, 2020

BORALEX

BORALEX INC.

$175,032,800

5,288,000 Common Shares

This short form prospectus qualifies the distribution (the "**Offering**") by Boralex Inc. ("**Boralex**" or the "**Corporation**") of 5,288,000 class A shares in the capital of Boralex (the "**Common Shares**") at a price of $33.10 per Common Share (the "**Offering Price**"). The Offering is being underwritten by National Bank Financial Inc., as sole bookrunner ("**NBF**"), CIBC World Markets Inc. ("**CIBC**"), RBC Dominion Securities Inc. ("**RBC**") and TD Securities Inc. ("**TD**"), as co-lead underwriters (collectively, the "**Co-Lead Underwriters**"), and Desjardins Securities Inc. ("**Desjardins**"), BMO Nesbitt Burns Inc. ("**BMO**"), Industrial Alliance Securities Inc., Raymond James Ltd. and Scotia Capital Inc. (collectively with NBF and the Co-Lead Underwriters, the "**Underwriters**") pursuant to an underwriting agreement dated August 14, 2020 between the Corporation and the Underwriters (the "**Underwriting Agreement**").

The Toronto Stock Exchange (the "**TSX**") has conditionally approved the listing on the TSX of the Common Shares to be issued in connection with the Offering. Listing is subject to the Corporation fulfilling all of the requirements of the TSX on or before November 10, 2020. The currently outstanding Common Shares are listed and posted for trading on the TSX under the symbol "BLX". On August 11, 2020, the trading day on which the Offering was announced, the closing price of the Common Shares on the TSX was $33.84 per Common Share.

Price: $33.10 per Common Share

	Price to Public(1)	Underwriters' Fee(2)(3)	Net Proceeds to Boralex(3)(4)
Per Common Share	$33.10	$1.324	$31.776
Total	$175,032,800	$7,001,312	$168,031,488

Notes:

(1) The offering price of the Common Shares has been determined by negotiation between the Corporation and the Underwriters.

(2) Boralex has agreed to pay the Underwriters a fee equal to $1.324 per Common Share (the "**Underwriters' Fee**"). The Underwriters' Fee is payable upon the Offering Closing Date (as defined below).

(3) After deducting the Underwriters' Fee but before deducting the estimated expenses of the Offering of approximately $1.0 million. The expenses of the Offering are payable by Boralex.

(4) The Corporation has granted to the Underwriters an over-allotment option, exercisable in whole or in part, at the sole discretion of the Underwriters, on the Offering Closing Date or for a period of 30 days from the Offering Closing Date, to purchase from the Corporation up to 793,200 additional Common Shares (representing 15% of the Common Shares offered hereunder) on the same terms as set out above solely to cover over-allotments, if any, and for market stabilization purposes (the "**Over-Allotment Option**"). If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to Boralex" will be $201,287,720, $8,051,508.80 and $193,236,211.20, respectively. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Common Shares upon exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires such Common Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "Plan of Distribution".

The following table sets out the number of Common Shares that may be sold by the Corporation to the Underwriters pursuant to the Over-Allotment Option:

	Maximum Number of Common Shares Available	**Exercise Period**	**Exercise Price**
Over-Allotment Option	793,200	Up to 30 days following the Offering Closing Date	$33.10 per Common Share

The Offering is scheduled to close (the "**Offering Closing**") on or about August 28, 2020 (the "**Offering Closing Date**"), or such later date as Boralex and the Underwriters may agree, but in any event no later than August 31, 2020.

The Underwriters, as principals, conditionally offer the Common Shares, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Corporation by Stikeman Elliott LLP, and on behalf of the Underwriters by Norton Rose Fulbright Canada LLP.

In accordance with and subject to applicable laws, the Underwriters may, in connection with this Offering, over allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **After the Underwriters have made reasonable efforts to sell the Common Shares at the Offering Price, the Underwriters may offer the Common Shares to the public at prices lower than the Offering Price. See "Plan of Distribution". Any such reduction will not affect the proceeds of this Offering to be received by Boralex.**

Subscriptions for the Common Shares will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice.

It is expected that the Corporation will arrange for the instant deposit of the Common Shares under the book-based system of registration, to be registered to CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and deposited with CDS on the Offering Closing Date, or as may otherwise be agreed to among the Corporation and the Underwriters. No certificates evidencing the Common Shares will be issued to purchasers of the Common Shares. Accordingly, a purchaser of the Common Shares will receive only a customer confirmation from the Underwriters or other registered dealer or broker which is a CDS participant from or through whom a beneficial interest in the Common Shares is purchased. See "Plan of Distribution – Non-Certificated Inventory System".

An investment in the Common Shares is subject to a number of risks that should be considered by a prospective investor. Prospective investors should carefully consider the risk factors described in and incorporated by reference into this short form prospectus before purchasing Common Shares. See "Caution Regarding Forward-Looking Information" and "Risk Factors".

Unless otherwise indicated, references in this short form prospectus to "$" or "dollars" are to Canadian dollars. Unless otherwise indicated, the disclosure in this short form prospectus assumes that the Over-Allotment Option will not be exercised.

NBF, CIBC, RBC, TD, Desjardins and BMO are subsidiaries or affiliates of financial institutions that are members of syndicates of lenders that have made credit facilities available to the Corporation or its subsidiaries. **Accordingly, under applicable securities laws, Boralex may be considered a "connected issuer" of such Underwriters within the meaning of National Instrument 33-105 – *Underwriting Conflicts*.** See "Plan of Distribution - Relationship between the Corporation and Certain Underwriters".

Dany St-Pierre, a director of Boralex, resides outside of Canada and has appointed Boralex at 900 de Maisonneuve Boulevard West, 24th Floor, Montreal, Québec H3A 0A8, as agent for service of process. Purchasers of Common Shares are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

The head office of Boralex is located at 36 Lajeunesse Street, Kingsey Falls, Québec J0A 1B0. The registered office of the Corporation is located at 900 de Maisonneuve Boulevard West, 24th Floor, Montreal, Québec H3A 0A8. Boralex is incorporated under the laws of Canada.

TABLE OF CONTENTS

Page

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Boralex, at 900 de Maisonneuve Boulevard West, 24th Floor, Montreal, Québec H3A 0A8, telephone: (514) 284-9890, and are also available electronically at www.sedar.com.

The following documents of the Corporation, filed by the Corporation with the various securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated by reference into and form an integral part of this short form prospectus:

(a) the annual information form of the Corporation dated February 27, 2020 for the year ended December 31, 2019;

(b) the audited consolidated statements of financial position of the Corporation as at December 31, 2019 and 2018 and the consolidated statements of loss, comprehensive loss, changes in equity and cash flows for the years then ended, together with the notes thereto and the auditors' report thereon (the "**Annual Financial Statements**");

(c) the amended management's discussion and analysis of the Corporation for the year ended December 31, 2019 (the "**Annual MD&A**") filed on May 22, 2020;

(d) the unaudited interim consolidated statements of financial position of the Corporation as at June 30, 2020, and the unaudited interim consolidated statements of earnings (loss), comprehensive loss and cash flows for the three and six months ended June 30, 2020 and 2019 and the unaudited interim consolidated statement of changes in equity for the six-month periods ended June 30, 2020 and 2019, together with the notes thereto (the "**Interim Financial Statements**");

(e) the management's discussion and analysis of the Corporation for the six-month period ended June 30, 2020 (the "**Interim MD&A**");

(f) the management information circular of the Corporation dated March 8, 2020; and

(g) the "template version" (as defined in National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**")) of the term sheet dated August 11, 2020 (the "**Term Sheet**").

Any documents of the type referred to above or required to be incorporated by reference herein under National Instrument 44-101 – *Short Form Prospectus Distribution*, including any business acquisition reports, any material change reports (excluding confidential material change reports), consolidated interim financial statements, consolidated annual financial statements and the auditor's report thereon, information circulars and annual information forms subsequently filed by the Corporation with the various securities commissions or similar authorities in Canada after the date of this short form prospectus and before the completion or withdrawal of the Offering shall be deemed to be incorporated by reference into this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for the purposes of this short form prospectus, to the extent that a statement contained herein or in subsequently filed document that is incorporated by reference herein or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The

making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not constitute a part of this short form prospectus, except as so modified or superseded.

MARKET AND INDUSTRY DATA

The Corporation has obtained any market and industry data and other statistical information presented in this short form prospectus or in the documents incorporated by reference from a combination of internal company surveys and third party information. Such third party publications and reports generally state that the information contained therein has been obtained from sources believed to be reliable. Although the Corporation believes these publications and reports to be reliable, it has not independently verified the data or other statistical information contained therein, nor has it ascertained the underlying economic or other assumptions relied upon by these sources. The Corporation has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

MARKETING MATERIALS

Any "template version" of "marketing materials" (as such terms are defined in NI 41-101), including the Term Sheet, is not part of this short form prospectus to the extent that the contents of the "template version" of "marketing materials" are modified or superseded by a statement contained in this short form prospectus. Any "template version" of "marketing materials" filed on SEDAR after the date of this short form prospectus and before the termination of the distribution under the Offering will be deemed to be incorporated into this short form prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP and Norton Rose Fulbright Canada LLP (collectively, "**Counsel**"), based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder, as amended (collectively, the "**Tax Act**"), the Common Shares will, to the extent that they are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX), be qualified investments under the Tax Act at the time of their acquisition by a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered disability savings plan ("**RDSP**"), registered education savings plan ("**RESP**") or tax-free savings account ("**TFSA**"), each as defined in the Tax Act.

Notwithstanding that the Common Shares may be qualified investments for a trust governed by a TFSA, RRSP, RESP, RDSP or RRIF, the Common Shares may be a "prohibited investment" for a trust governed by a TFSA, RRSP, RESP, RDSP or RRIF. This may occur where the holder of a TFSA or RDSP, the subscriber of a RESP, or the annuitant of a RRSP or RRIF does not deal at arm's length with the Corporation for purposes of the Tax Act or has a "significant interest" in the Corporation, and the Common Shares are not "excluded property" (each as defined in the Tax Act). In such a case, the holder of such TFSA or RDSP, the subscriber of such RESP, or the annuitant of such RRSP or RRIF may be subject to a penalty tax under the Tax Act.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular holder. Prospective holders who intend to hold Common Shares in a TFSA, RRSP, RESP, RDSP or RRIF should consult their own tax advisors to ensure that the Common Shares that they may acquire will not be a prohibited investment in their particular circumstances.

NON-IFRS MEASURES

This short form prospectus and the documents incorporated by reference herein contain references to certain non-IFRS (as defined below) measures, such as "EBITDA", "EBITDA(A)", "Cash flows from operations", "Net debt ratio", "discretionary cash flows" and "payout ratio", that are used by the Corporation as performance measures. Management of Boralex believes that these measures are widely accepted financial indicators used by investors to assess the operational performance of a company and its ability to generate cash through operations. These non-IFRS measures also provide investors with insight into the Corporation's decision making as the Corporation uses these non-IFRS measures to make financial, strategic and operating decisions. These non-IFRS measures are derived primarily from the Annual Financial Statements, but do not have a standardized meaning under the International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"); accordingly, they may not be comparable to similarly named measures used by other companies.

Investors should not consider "EBITDA" or "EBITDA(A)", as the case may be, as an alternative measure to, for example, "net earnings", or as a measure of operating results, which are IFRS measures. "EBITDA" is calculated by the Corporation as earnings before interest, taxes, depreciation and amortization. In addition, EBITDA(A) is calculated by the Corporation as EBITDA adjusted for items such as acquisition costs, other gains, net loss (gain) on financial instruments and foreign exchange loss (gain). EBITDA and EBITDA(A) are reconciled to the most comparable IFRS measure, namely net earnings (loss), in the Annual MD&A and the Interim MD&A incorporated by reference in this short form prospectus.

Investors should not consider "cash flows from operations" as an alternative measure to "cash flows related to operating activities", which is an IFRS measure. "Cash flows from operations" are equal to "net cash flows related to operating activities" before changes in "non-cash items". Management uses this measure to assess cash flows generated by the Corporation's operations and its capacity to finance its expansion through those funds. In light of the seasonal nature of the Corporation's operations and development activities, changes in non-cash items can vary considerably, which management believes affects the degree to which cash flows relating to operating activities are representative. "Cash flows from operations" are reconciled to the most comparable IFRS measure, namely "net cash flows related to operating activities", in the Annual MD&A and the Interim MD&A incorporated by reference in this short form prospectus.

"Net debt ratio" represents the ratio of "net debt" over "total market capitalization", each calculated as described in the Annual MD&A and the Interim MD&A incorporated by reference in this short form prospectus.

Investors should not consider "discretionary cash flows" as an alternative measure to "net cash flows related to operating activities", which is an IFRS measure. "Discretionary cash flows" are equal to "net cash flows related to operating activities" before changes in "non-cash items related to operating activities", less (i) distributions paid to non-controlling shareholders, (ii) additions to property, plant and equipment (operational maintenance), and (iii) repayments on non-current debt (projects); plus (iv) development costs (from statement of earnings). When evaluating its operating results, "discretionary cash flows" is a key performance indicator for the Corporation. "Discretionary cash flows" represents the cash generated from the operations that management believes is representative of the amount that is available for future development or to be paid as dividends to common shareholders while preserving the long-term value of the business. "Discretionary cash flows" are reconciled to "cash flows from operations", which is reconciled to the most comparable IFRS measure, namely "net cash flows related to operating activities", in the Annual MD&A and the Interim MD&A incorporated by reference in this short form prospectus.

"Payout ratio" represents the dividends paid to shareholders of the Corporation divided by "discretionary cash flows". The Corporation believes it is a measure of its ability to sustain current dividends as well as its ability to fund its future development. The calculation of "payout ratio" is further described in the Annual MD&A and the Interim MD&A incorporated by reference in this short form prospectus.

Non-IFRS measures are not audited. These non-IFRS measures have important limitations as analytical tools and investors are cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS measures.

FORWARD-LOOKING STATEMENTS

This short form prospectus, including documents incorporated by reference herein, contains forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of historical facts contained in this short form prospectus and the documents incorporated by reference herein are forward-looking information. Positive or negative verbs such as "will," "would," "forecast," "anticipate," "expect," "plan," "project," "continue," "intend," "assess," "estimate" or "believe," or expressions such as "toward," "about," "approximately," "to be of the opinion," "potential" or similar words or the negative thereof or other comparable terminology, are used to identify such statements. Such forward-looking information includes, without limitation, statements about the Corporation's strategic plan, business model, growth strategy and financial objectives, renewable energy production projects in the pipeline or on the Corporation's growth path and their expected performance, EBITDA(A), EBITDA(A) margins, dividend payout ratio and discretionary cash flow targets of Boralex or those expected to be generated in the future, the Corporation's forecasted financial results, future financial position, net installed capacity or megawatt growth objectives, including those set in connection with the Corporation's pipeline of projects and growth path, growth outlook, the strategies, the strategic plan and objectives of or relating to the Corporation, the expected timing of project commissioning, planned production, capital expenditure and investment programs, planned participation of the Corporation's projects in announced, pending or future requests for proposals, access to credit facilities and financing, capital tax, income tax, risk profile, cash flows and earnings and their components, the amount of distributions and dividends to be paid to securityholders, the anticipated distribution ratio, the dividend policy and the timing of such distributions, dividends, the completion of the Offering, the use of proceeds and the expected timing of the Offering. Actual events or results may differ materially from those expressed in such forward-looking statements.

Forward-looking information is based on significant assumptions, including assumptions about the performance of the Corporation's projects based on management estimates and expectations with respect to wind and other factors, the opportunities that could arise in various segments targeted for growth or diversification, assumptions about EBITDA(A) margins, assumptions about the anticipated impacts of the COVID-19 pandemic on the Corporation's business, operating results, cash flows and/or financial condition, including the effect of measures implemented as a result of the COVID-19 pandemic, assumptions about the industry and general economic conditions (in particular regarding the impacts of the COVID-19 pandemic), competition and availability of financing and partners, assumptions regarding governments economic recovery plans in the context of the COVID-19 pandemic, assumptions about renewable energy development programs and announced, pending or future requests for proposals, as well as the impact of the COVID-19 crisis thereon and, in relation to the Offering, include the following assumptions: the satisfaction of all conditions of closing and successful completion within the anticipated timeframe, including receipt of regulatory and stock exchange approvals, fulfillment by the Underwriters of their obligations pursuant to the Underwriting Agreement and that no event will occur which would allow the Underwriters to terminate their obligations under the Underwriting Agreement. While the Corporation considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect.

Although Boralex believes that the expectations reflected by the forward-looking statements contained in this short form prospectus and the documents incorporated by reference herein are reasonable, Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measures it adopts could differ materially from those indicated by or underlying these statements, or could have an impact on the degree of realization of a particular forward-looking statement. The main factors that could lead to a material difference between the Corporation's actual results and the forward-looking financial information or expectations set forth in the forward-looking statements include, but are not limited to, the general impact of economic conditions, currency fluctuations, volatility in energy selling prices, the Corporation's financing capacity, competition, changes in general market conditions, the regulations governing the industry and raw material price increases and availability, regulatory disputes, litigation and other issues related to projects in operation or under development, the potential impacts of the COVID-19 pandemic on the Corporation's business, operating results, cash flows and/or financial condition, and the risk factors described under the "Risk Factors" section of this short form prospectus and in the Annual MD&A and the Interim MD&A incorporated by reference in this short form prospectus. With respect to the Offering discussed herein specifically, potential risks include: the failure to receive or delay in receiving regulatory approvals (including stock exchange), or otherwise satisfy the conditions to completion and the funds thereof not being available to the Corporation in the time frame anticipated or at all, the occurrence of an event which would allow the Underwriters to terminate their obligations under the Underwriting Agreement. The information contained in this short form prospectus, including the documents incorporated by reference herein, identifies additional factors that could affect the operating results and performance of the Corporation. Prospective investors are urged to carefully consider those factors.

Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the possible impact on its activities of transactions, non-recurring items or other exceptional items announced or occurring after the statements are made. There can be no assurance as to the materialization of the results, performance or achievements as expressed or implied by forward-looking statements. Prospective investors are cautioned not to place undue reliance on such forward-looking statements.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information contained herein is made as of the date of this short form prospectus (or, in the case of information contained in a document incorporated by reference herein, as of the date of such document), and unless required to do so under applicable securities legislation, Boralex management does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

DESCRIPTION OF BORALEX

Boralex is a power producer whose core business is dedicated to the development and operation of renewable energy power stations in Canada, France, the United States (the "**U.S.**") and the United Kingdom. As of August 6, 2020, the Corporation operates 86 wind farms, 16 hydroelectric power stations, 2 thermal power stations, and 3 solar energy facilities representing an asset base with a net installed capacity of 2,055 megawatts ("**MW**"), namely 980 MW in Canada, 993 MW in France and 82 MW in the northeastern U.S. Boralex is also engaged in projects under development representing more than 228 MW, including 61 MW under construction or ready-to-build that are expected to be commissioned by the end of 2022.

Substantially all of Boralex's operating assets are subject to long-term power purchase agreements providing for fixed and indexed prices. With over 482 employees, Boralex is known for its diversified expertise and in-depth experience in four power generation types — wind, hydroelectric, thermal and solar. Boralex's Common Shares are listed on the TSX under the ticker symbol "BLX".

RECENT DEVELOPMENTS

Niagara Region Wind Farm Refinancing

On August 7, 2020, the Corporation announced the closing of an approximately $805 million refinancing over 16-years (the "**NRWF Refinancing**") in respect of its 230 MW Niagara Region Wind Farm ("**NRWF**") in the Niagara Peninsula, Ontario, Canada. NRWF was commissioned on November 2, 2016 and is held in partnership with the Six Nations of the Grand River Indigenous community.

As a result of the NRWF Refinancing, the Corporation reduced the borrowing rate and increased the term of its financing in respect of NRWF, which allowed NRWF to make a cash distribution to Boralex of approximately $70 million, which was subsequently used to reduce amounts outstanding under Boralex's revolving credit facility. The combined impact of the lower borrowing rate and related expenses, plus the lower interest expense on Boralex's revolving credit facility, are expected to result in annual recurring savings of more than $5 million in interest expense.

USE OF PROCEEDS

The net proceeds of the Offering (excluding any exercise of the Over-Allotment Option), after payment of the Underwriters' Fee of $7,001,312 and expenses of the Offering estimated to be approximately $1.0 million, will be approximately $167.0 million. If the Over-Allotment Option is exercised in full, net proceeds of the Offering, after payment of the Underwriters' Fee of $8,051,508.80, and expenses of the Offering estimated to be approximately $1.0 million, will be approximately $192.2 million.

The Corporation intends to use the net proceeds of the Offering to repay amounts drawn under its revolving credit facility. The amounts repaid under the revolving credit facility are expected to be redrawn as and when needed for working capital and general corporate purposes, and to fund the Corporation's ongoing development pipeline and potential future acquisitions. Boralex remains committed to its strategic plan and its 2023 target of reaching a net installed capacity of 2,800 MW and believes that the Offering will position the Corporation with increased financial flexibility to meet its growth objectives in the current market environment.

As at August 20, 2020, Boralex was indebted to financial institutions in an amount of approximately $209.2 million under its revolving credit facility (including letters of credit). The indebtedness being repaid under the revolving credit facility was principally incurred (i) to fund the equity portion of projects currently under development and (ii) to fund the operations of Boralex and for general working capital purposes. See "Plan of Distribution - Relationship Between the Corporation and Certain Underwriters".

At this time, the Corporation does not have any specific binding commitments with respect to business acquisitions.

PRIOR SALES

The following table summarizes the issuances by Boralex of Common Shares or securities convertible into Common Shares in the 12-month period prior to the date of this short form prospectus:

Date	Type of Issuance	Number of Securities Issued	Issuance, Exercise or Conversion Price per Security ($)
September 9, 2019 to October 23, 2019	Conversion of 4.5% convertible unsecured debentures due 2020	6,938,836	$19.5658
August 20, 2019 to March 4, 2020	Exercise of stock options[(1)]	273,887	$20.41 to $29.23
May 14, 2020	Grant of stock options[(2)]	52,609	$29.41

Notes:

(1) Exercise of options to purchase Common Shares under Boralex's long term incentive plan (the "**LTIP**").

(2) Options to purchase Common Shares issued under the LTIP.

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSX under the symbol "BLX". The following table sets forth, for the periods indicated, the reported high and low daily trading prices and the total volume of trading for the Common Shares on the TSX (including the alternative markets):

Month	High	Low	Volume
2019			
August	$21.03	$19.77	3,508,840
September	$22.88	$20.69	5,276,859
October	$22.95	$21.32	6,105,649
November	$24.85	$21.61	5,940,098
December	$25.36	$24.09	4,197,466
2020			
January	$27.87	$24.16	4,910,008
February	$32.04	$27.20	7,328,049
March	$31.55	$17.91	14,034,363
April	$29.08	$23.52	6,306,618
May	$30.30	$26.33	5,316,395
June	$31.44	$26.75	5,955,170
July	$36.48	$30.81	5,981,742
August (through August 20)	$35.66	$32.50	6,469,653

CONSOLIDATED CAPITALIZATION

Other than as described in this short form prospectus, there has been no material change in the Corporation's share or loan capital on a consolidated basis since June 30, 2020. The table below sets out the consolidated capitalization of the Corporation as at June 30, 2020, on an actual basis and as adjusted to give effect to the Offering and the repayment of a portion of the revolving credit facility. This table has been derived from, and should be read in conjunction with, the Interim Financial Statements incorporated by reference in this short form prospectus.

(In millions of dollars)[1]	**As at June 30, 2020**	**As at June 30, 2020, after giving effect to the Offering and the repayment of a portion of the revolving credit facility[2]**
Long Term Debt, including current portion[3]	3,125	2,958
Total Equity	813	980
Number of Common Shares	96,464,691	101,752,691

Notes:

(1) Except for the number of Common Shares.

(2) Including gross proceeds of approximately $175.0 million under the Offering and (i) assuming no exercise of the Over-Allotment Option and (ii) after deduction of the Underwriters' Fee as well as the expenses of the Offering, estimated at approximately $1.0 million in the aggregate.
(3) Refer to note 12 of the Annual Financial Statements for a summary description of Boralex's long-term debt as well as note 4 of the Interim Financial Statements.

DESCRIPTION OF SECURITIES OF THE CORPORATION

The share capital of Boralex is composed of an unlimited number of Common Shares, 96,464,691 of which were issued and outstanding as at August 20, 2020, and an unlimited number of preferred shares, none of which had been issued as at August 20, 2020.

The Common Shares have no par value and confer the right to vote at any meeting of shareholders, to receive any dividends declared by the Corporation thereon and to share in the remaining property upon the dissolution of the Corporation.

The preferred shares were created in order to allow additional flexibility to the Corporation with respect to future financing, strategic acquisitions and other corporate transactions. They can be issued in series, each series consisting of such number of shares as may before issuance be determined by the directors. The directors may, from time to time, fix before issuance the designations, rights, restrictions, conditions and limitations of each series of preferred shares, including the rate of preferential dividends, the redemption price, redemption and conversion rights or other provisions attaching to the preferred shares of any such series, the whole subject to the filing of articles of amendment confirming the designation, preferences, rights, conditions, restrictions, limitations and prohibitions attaching to any such series of preferred shares.

DIVIDEND POLICY

During the last three fiscal years, the Corporation has paid out the following dividends per Common Share:

	2019	2018	2017
Annual dividends per Common Share	$0.66	$0.63	$0.60
Total dividends paid	$60 million	$50 million	$46 million

On each of February 28, 2020 and May 6, 2020, the Corporation declared a quarterly dividend of $0.1650 per Common Share, which were paid on March 15, 2020 and June 15, 2020, respectively, to shareholders of record as at the close of business on February 28, 2020 and May 29, 2020, respectively. As previously announced on August 7, 2020, the Corporation has declared a quarterly dividend of $0.1650 per Common Share that will be payable on or about September 16, 2020, to shareholders of record as at close of business on August 31, 2020 (the "**September Dividend**").

At the sole discretion of the board of directors, Boralex aims to pay annual dividends representing a ratio of 40% to 60% of its "discretionary cash flows". Boralex reserves itself the right to adjust this calculation for any special items unrelated to current operations to ensure comparable ratios between periods. Such expectation is based on certain assumptions and subject to certain risks. See "Forward-Looking Statements" and "Non-IFRS Measures".

Other than as indicated above, the Corporation has not declared any other dividend in the last three financial years. The Corporation does not face any restrictions that would prevent it from paying out dividends or distributions. As of the date hereof, the Corporation does not expect to make any changes to its dividend policy. However, any decision to pay dividends on the Common Shares in the future will be made by the board of directors based on, among other things, the Corporation's earnings, financial requirements for the Corporation's operations, the satisfaction of applicable solvency tests for the declaration and payments of dividends, the business strategy of the Corporation and other conditions existing from time to time. As such, the declaration of dividends is subject to the discretion of the board of directors. No assurance can be given as to whether the Corporation will in the future pay dividends, or the frequency or amounts of any such dividends. See "Forward-Looking Statements" and "Risk Factors".

The Offering Closing Date is currently expected to occur on or about August 28, 2020, such that purchasers of Common Shares offered hereunder will receive the September Dividend and any dividends declared by the Corporation and payable to holders of Common Shares of record as of dates occurring from and including the Offering Closing Date.

PLAN OF DISTRIBUTION

General

Pursuant to the Underwriting Agreement, the Corporation has agreed to issue and sell and the Underwriters have agreed to purchase, as principals, on the Offering Closing Date, subject to the conditions stipulated in the Underwriting Agreement, an aggregate of 5,288,000 Common Shares offered hereby at a price of $33.10 per Common Share for a total gross consideration of $175,032,800, payable in cash to Boralex (less the Underwriters' Fee) against delivery by the Corporation of the Common Shares offered hereby.

In consideration for their services in connection with the Offering, the Corporation has agreed to pay the Underwriters the Underwriters' Fee, being an amount equal to $1.324 per Common Share issued and sold by Boralex pursuant to the Offering (and, as applicable, per Common Share issued and sold pursuant to the Over-Allotment Option). The Underwriters' Fee is payable upon the Offering Closing (and, as applicable, upon the closing of the exercise of the Over-Allotment Option).

Pursuant to the Underwriting Agreement, the Corporation has granted to the Underwriters an Over-Allotment Option, exercisable in whole or in part, at the sole discretion of the Underwriters, as of the Offering Closing Date and for a period of 30 days from the Offering Closing Date, to purchase from the Corporation up to 793,200 additional Common Shares (representing 15% of the Common Shares offered hereunder) at a price of $33.10 per Common Share and on the same terms and conditions as the Offering solely to cover over allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total price to the public will be $201,287,720, the Underwriters' Fee will be $8,051,508.80 and the net proceeds to Boralex will be $193,236,211.20 (before deducting the estimated expenses of the Offering of approximately $1.0 million). This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Common Shares upon exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Underwriters' over allocation position acquires such Common Shares under this short form prospectus, regardless of whether the over allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The price at which the Common Shares are being offered hereunder and the terms of the Offering were determined by arm's length negotiation between the Corporation and the Underwriters. The Underwriters propose to offer the Common Shares offered hereunder initially at the Offering Price. Without affecting the firm obligation of the Underwriters to purchase from Boralex 5,288,000 Common Shares at the Offering Price in accordance with the Underwriting Agreement, after the Underwriters have made a reasonable effort to sell all of the Common Shares offered hereby at the Offering Price, the actual offering price to the public may be decreased and further changed from time to time to an amount not greater than the Offering Price. Such decrease in the actual offering price to the public will not affect the proceeds of this Offering to be received by Boralex. As a result, the compensation realized by the Underwriters will effectively be decreased by the amount that the aggregate price paid by purchasers for the Common Shares offered hereby is less than the gross proceeds paid by the Underwriters to Boralex.

The obligations of the Underwriters under the Underwriting Agreement are joint (the notion equivalent to "several" under common law) and not solidary, are subject to certain closing conditions and may be terminated at their discretion upon the occurrence of certain stated events set forth in the Underwriting Agreement, including "disaster out", "regulatory out" and "material adverse change out" rights of termination. The Underwriters are, however, obligated to take up and pay for all of the Common Shares if any of such Common Shares are purchased under the Underwriting Agreement. However, the Underwriters are not required to take up and pay for any Common Shares covered by the Over-Allotment Option unless and until the Over-Allotment Option is exercised. The Underwriting Agreement also provides that the Corporation will indemnify the Underwriters and their respective directors, officers, agents and employees against certain liabilities and expenses, including liabilities under securities legislation.

If an Underwriter fails to purchase the Common Shares which it has agreed to purchase, the remaining Underwriter(s) may terminate their obligation to purchase their allotment of Common Shares, or may, but are not obligated to, purchase the Common Shares not purchased by the Underwriter or Underwriters which fail to purchase; provided, however, that if the percentage of the total number of Common Shares which one or more Underwriters has failed or refused to purchase is 13% or less of the total number of Common Shares which the Underwriters have agreed to purchase, the other Underwriters will be obligated severally to purchase on a *pro rata* basis the Common Shares which would otherwise have been purchased by the one or more Underwriters which failed or refused to purchase.

Subscriptions for Common Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

Pursuant to the Underwriting Agreement, the Corporation will not, without the prior written consent of NBF, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, issue any Common Shares or financial instruments convertible or exchangeable into Common Shares or agree to be bound to do so or announce any intention to do so, other than for purposes of employee stock options, pursuant to other incentive plans of the Corporation or to satisfy existing instruments already issued on or before the date of the Underwriting Agreement, for a period commencing on the date of the Underwriting Agreement and ending 90 days following the Offering Closing Date.

In addition, Caisse de dépôt et placement du Québec ("**la Caisse**"), a significant shareholder of the Corporation and CDP Group Infrastructures Inc. ("**CDP**"), an affiliate of la Caisse, will agree not to sell, pledge, or otherwise transfer, dispose of or monetize any Common Shares, or publicly announce an intention to do so, for a period of 60 days following the Offering Closing Date, without the prior written consent of NBF, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed. As of August 20, 2020, la Caisse and CDP collectively beneficially owned, or exercised control or direction over, directly or indirectly, 17,715,999 Common Shares representing approximately 18.4% of the issued and outstanding Common Shares.

The Offering is being made in each of the provinces of Canada, through those Underwriters or their affiliates who are registered to offer the Common Shares for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law and the provisions of the Underwriting Agreement, the Underwriters may offer the Common Shares outside of Canada.

The Common Shares offered hereby have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold, directly or indirectly, within the U.S. absent registration or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, except to the extent permitted by the Underwriting Agreement, the Common Shares may not be offered or sold within the U.S.

Each Underwriter has agreed that it will not offer or sell the Common Shares within the U.S., except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Underwriting Agreement provides that the Underwriters may re offer and re sell the Common Shares that they have acquired pursuant to the Underwriting Agreement within the U.S. to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in accordance with Rule 144A. The Underwriting Agreement also provides that the Underwriters will offer and sell the Common Shares outside the U.S. in accordance with Regulation S under the U.S. Securities Act. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy Common Shares in the U.S. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Common Shares within the U.S. by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act, unless such offer is made pursuant to an exemption from registration under the U.S. Securities Act.

In connection with the Offering, certain of the Underwriters or securities dealers may distribute this short form prospectus electronically.

The TSX has conditionally approved the listing on the TSX of the Common Shares to be issued in connection with the Offering. Listing is subject to the Corporation fulfilling all of the requirements of the TSX on or before November 10, 2020.

Price Stabilization, Short Positions and Passive Market Making

Pursuant to rules and policy statements of certain Canadian securities regulators and the Universal Market Integrity Rules for Canadian Marketplaces ("**UMIR**"), the Underwriters may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include bids or purchases permitted under the by-laws and rules of applicable regulatory authorities and the TSX, including UMIR, relating to market stabilization and passive market making activities and bids or purchases made for and on behalf of a customer where the order was not solicited during the period of distribution.

In connection with this Offering, the Underwriters may over-allocate or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Common Shares while the Offering is in progress. These transactions may also include over-allocating or making short sales of the Common Shares, which involve the sale by the Underwriters of a greater number of Common Shares than they are required to purchase in the Offering. Short sales may be "covered short sales", which are short positions in an amount not greater than the Over-Allotment Option, or may be "naked short sales", which are short positions in excess of that amount.

The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Common Shares in the open market. In making this determination, the Underwriters will consider, among other things, the price of Common Shares available for purchase in the open market compared with the Offering Price at which they may purchase Common Shares through the Over-Allotment Option.

The Underwriters must close out any naked short position by purchasing Common Shares in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Common Shares in the open market that could adversely affect investors who purchase in the Offering. Any naked short sales will form part of the Underwriters' over-allocation position. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position resulting from any covered short sales or naked short sales will, in each case, acquire such Common Shares under this short form prospectus, regardless of whether the Underwriters' over-allocations position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

As a result of these activities, the price of the Common Shares may be higher than the price that otherwise might exist in the open market. The Underwriters are not required to engage in any of these activities and if these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Common Shares are listed, in the over-the-counter market, or otherwise.

Non-Certificated Inventory System

No certificates representing the Common Shares offered hereby will be issued to purchasers under this short form prospectus. Registration will be made in the depository service of CDS, or to its nominee, and electronically deposited with CDS on the Offering Closing Date. Each purchaser of Common Shares will typically only receive a customer confirmation of purchase from the participants in the CDS depository service ("**CDS Participants**") from or through which such Common Shares are purchased, in accordance with the practices and procedures of such CDS Participant. Transfers of ownership of Common Shares will be effected through records maintained by the CDS Participants, which include securities brokers and dealers, banks and trust companies. Indirect access to the CDS book-entry system is also available to other institutions that maintain custodial relationships with a CDS Participant, either directly or indirectly.

Relationship Between the Corporation and Certain Underwriters

NBF, CIBC, RBC, TD, Desjardins and BMO are subsidiaries or affiliates of financial institutions that are members of a syndicate of lenders (the "**Lenders**") that have made credit facilities available to the Corporation or its subsidiaries. Accordingly, under applicable securities laws, Boralex may be considered a "connected issuer" of such Underwriters.

As of August 20, 2020, Boralex was indebted to such Lenders in an amount of approximately $201.4 million under the revolving credit facility (including letters of credit).

As at the date hereof, Boralex is in compliance with all material terms of the revolving credit facility. Since the execution of the agreements related to the revolving credit facility, the Lenders have not waived a breach, on the part of Boralex or any of its subsidiaries, of the revolving credit facility. The financial position of Boralex has not changed in any material manner since the revolving credit facility was entered into, except as disclosed in this short form prospectus or in the documents incorporated by reference herein.

The decision to distribute the Common Shares offered hereunder and the determination of the terms of the distribution were made through negotiations between Boralex and the Underwriters. The Lenders under the revolving credit facility were not involved in such decision or determination but have been advised of the issuance and terms thereof. The Underwriters will not receive any benefit in connection with the Offering other than their respective share of the Underwriters' Fee.

Certain of the Underwriters, their subsidiaries or their affiliates have engaged, and may in the future engage, in transactions with and perform services, including commercial banking, financial advisory and investment banking services, for Boralex and its affiliates in the ordinary course of business for which they have received or may receive customary compensation.

Pre-Emptive Right

Pursuant to the terms of the Investor Rights Agreement entered into among Boralex and la Caisse on July 27, 2017, la Caisse has, among other things, pre-emptive rights with respect to issuances of shares of Boralex in order to maintain its *pro rata* participation, subject to customary exceptions. La Caisse has waived its pre-emptive right in connection with the Offering.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Counsel, the following summary, as of the date hereof, describes the principal Canadian federal income tax considerations in respect of a holder who acquires Common Shares issued pursuant to the Offering. This summary is generally applicable to a beneficial owner of Common Shares who, for purposes of the Tax Act and at all relevant times, holds the Common Shares as capital property and deals at arm's length and is not affiliated with the Corporation, the Underwriters and any subsequent purchaser of the Common Shares (a "**Holder**"). Generally, Common Shares will be considered to be capital property to a Holder provided the Holder does not hold the Common Shares in the course of carrying on a business and has not acquired (or will not acquire) them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon the current provisions of the Tax Act in force as of the date hereof and Counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing and publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes the Proposed Amendments will be enacted in the form proposed. No assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account other federal or any provincial, territorial or foreign tax considerations, which may differ materially from those described in this summary.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations of purchasing, holding or disposing of the Common Shares. Accordingly, Holders are urged to consult their own legal and tax advisors with respect to the tax consequences to them of acquiring Common Shares pursuant to the Offering, having regard to their particular circumstances.

Residents of Canada

The following discussion applies to Holders who, at all relevant times, are or are deemed to be residents of Canada for the purposes of the Tax Act ("**Resident Holders**"). This summary is not applicable to a Resident Holder (i) that is a "financial institution" for purposes of certain rules in the Tax Act (referred to as the mark-to-market rules applicable to securities held by financial institutions), (ii) an interest in which is a "tax shelter investment", (iii) that is a "specified financial institution", (iv) that reports its "Canadian tax results" in a currency other than the Canadian currency, (v) that has entered, or will enter, into a "derivative forward agreement" or a "synthetic disposition arrangement" with respect to the Common Shares, or (vi) that receives dividends on Common Shares under or as part of a "dividend rental arrangement", each as defined in the Tax Act. Additional considerations, not discussed herein, may be applicable to a Resident Holder that is a corporation resident in Canada and is, or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of Common Shares, controlled by a non-resident corporation, individual or trust (or a group of such persons that do not deal at arm's length) for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. **Such Resident Holders should consult their own tax advisors. In addition, this summary does not address the deductibility of interest on any funds borrowed by a Resident Holder to purchase Common Shares.**

Certain Resident Holders whose Common Shares might not otherwise qualify as capital property may, in certain circumstances, treat such Common Shares and all other "Canadian securities" (as defined in the Tax Act) owned or subsequently acquired by them, as capital property by making an irrevocable election pursuant to subsection 39(4) of the Tax Act. Resident Holders contemplating making an election should consult their tax advisors for advice as to whether the election is available and advisable in their particular circumstances.

Disposition of Common Shares

A disposition or a deemed disposition of a Common Share by a Resident Holder (other than a disposition to the Corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will generally result in the Resident Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Common Share exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder thereof and any reasonable costs of disposition. The adjusted cost base of a Common Share to a Resident Holder will be determined in accordance with the Tax Act by averaging the cost to the Resident Holder of a Common Share with the adjusted cost base of all other Common Shares held by the Resident Holder as capital property. Such capital gain (or capital loss) will be subject to the tax treatment described below under "Residents of Canada — Taxation of Capital Gains and Capital Losses".

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in the Resident Holder's income for the year. One-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in the year of disposition. Allowable capital losses in excess of taxable capital gains realized in a taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year (against taxable capital gains realized in such preceding or subsequent years), to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Common Share may be reduced by the amount of dividends received or deemed to be received by it on such Common Share (or on a share for which the Common Share has been substituted) to the extent and under the circumstances described by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares.

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable 10⅔% tax on its "aggregate investment income", which is defined in the Tax Act to include taxable capital gains.

Capital gains realized by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Receipt of Dividends on Common Shares

Dividends received or deemed to be received on Common Shares held by a Resident Holder will be included in computing the Resident Holder's income for the purposes of the Tax Act. Such dividends received by a Resident Holder who is an individual (including certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Corporation as eligible dividends in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Corporation to designate dividends as eligible dividends.

Dividends received or deemed to be received on Common Shares by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

A Resident Holder that is a corporation will include dividends on Common Shares in computing its income and generally will be entitled to deduct the amount of such dividends in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat such a dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations are urged to consult their own tax advisors having regard to their particular circumstances.

A Resident Holder that is a "private corporation" or "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax of 38⅓% of dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income. A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income", which is defined in the Tax Act to include dividends received or deemed to be received that are not deductible in computing income for a year. Such Resident Holders should consult its own tax advisors in this regard.

Non-Residents of Canada

The following discussion applies to Holders who, for the purposes of the Tax Act, and at all relevant times, are not (and are not deemed to be) resident in Canada, and will not use or hold (and will not be deemed to use or hold) the Common Shares in connection with, or in the course of carrying on, a business or part of a business in Canada ("**Non-Resident Holders**"). In addition, this discussion does not apply to an insurer that carries on an insurance business in Canada and elsewhere or an "authorized foreign bank" (within the meaning of the Tax Act), and such Non-Resident Holders should consult their tax advisors for advice having regard to their particular circumstances.

Disposition of Common Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition of Common Shares unless the Common Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

As long as the Common Shares are then listed on a "designated stock exchange", which currently includes the TSX, the Common Shares generally will not constitute taxable Canadian property of a Non-Resident Holder, unless at any time during the 60-month period preceding the disposition: (a) at least 25% or more of the issued shares of any class or series of the capital stock of the Corporation was owned by one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length (for the purposes of the Tax Act), and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) above holds an interest directly or indirectly through one or more partnerships; and (b) more than 50% of the fair market value of the Common Shares was derived, directly or indirectly, from one or any combination of real or immoveable property situated in Canada, "Canadian resource property", "timber resource property" (each as defined in the Tax Act), or options in respect of, or on interests in (or for civil law, rights in), any such properties (whether or not such properties exist). Notwithstanding the foregoing, Common Shares may also be deemed to be "taxable Canadian property" in certain circumstances. Non-Resident Holders whose Common Shares are, or may be, taxable Canadian property should consult their tax advisors for advice having regard to their particular circumstances.

Receipt of Dividends on Common Shares

Canadian withholding tax at a rate of 25% (subject to reduction under the provisions of any applicable income tax treaty or convention) will be payable on dividends on Common Shares paid or credited, or deemed to be paid or credited, to a Non-Resident Holder. The rate of withholding tax applicable to a dividend paid on Common Shares to a Non-Resident Holder who is a resident of the United States for purposes of the Canada-U.S. Income Tax Convention (the "**Convention**"), beneficially owns the dividend and qualifies for the benefits of the Convention, will generally be reduced to 15%. The rate of withholding tax on dividends may also be also reduced under other bilateral income tax treaties or conventions to which Canada is a signatory. Non-Resident Holders are advised to consult their tax advisors for advice having regard to their particular circumstances.

RISK FACTORS

Any investment in the Common Shares is subject to certain risks. Before purchasing Common Shares, prospective investors should carefully consider the risks described below, which are qualified in their entirety by reference to, and must be read in conjunction with, all the other information contained in this short form prospectus and in the documents incorporated by reference herein, including those risk factors included in the Annual MD&A and the Interim MD&A. The risks and uncertainties described in this short form prospectus and the documents incorporated by reference herein may not be the only risks that Boralex faces. If any of the following risks, or any other risks and uncertainties that Boralex has not yet identified or that it currently considers not to be material, actually occur or become material risks, the Corporation's business, prospects, financial condition, results of operations and cash flows, and consequently, the price of the Common Shares could be materially and adversely affected. In all these cases, prospective investors could lose all or part of their original investment in the Common Shares.

Risks Related to Recent Events

COVID-19 Outbreak

The COVID-19 pandemic has resulted in governments worldwide enacting emergency measures to combat the spread of the coronavirus, including confinement, mandatory closure of various businesses considered non-essential under the circumstances and implementation of social distancing measures and travel restrictions. These measures have caused material disruption to many businesses globally resulting in a foreseeable economic slowdown.

The Corporation continues to monitor the evolution of COVID-19. The governmental restrictions and measures have not impacted the Corporation in a material way to date as its production has been maintained as an essential service and is generally under contract at fixed and indexed prices with major government corporations. Current or future governmental restrictions and measures, and their impact on the financial stability of the Corporation's suppliers and other counterparties, could have an adverse effect on the Corporation's operating results and financial position. The procurement of equipment and spare parts, issuance of permits and other authorizations, launch of requests for proposals, negotiation and finalization of agreements with stakeholders or partners and the construction of assets under development could be delayed or suspended, which could adversely affect the Corporation's development opportunities, operating results and financial position. The continued spread of COVID-19 has led to disruption and volatility in the global capital markets, which, depending on further developments, could impact the Corporation's capital resources and liquidity in the future, including the availability of financing on attractive terms, if at all.

Risks Related to the Offering

Volatile Market Price

The market price for the Common Shares issuable pursuant to the Offering may be volatile and subject to wide fluctuations in response to numerous factors, especially in the context of the COVID-19 pandemic and related uncertainty, many of which are beyond the Corporation's control. Some of the factors that may cause the market price for the Common Shares to fluctuate include: volatility in the market price and trading volume of comparable companies; the market reaction to the COVID-19 pandemic; interest rate fluctuations; actual or anticipated changes or fluctuations in our operating results or in the expectations of market analysts; adverse market reaction to any indebtedness incurred or securities issued by the Corporation; short sales, hedging and other derivative transactions in the Common Shares; litigation or regulatory action against the Corporation; investors' general perception of the Corporation and the public reaction to its press releases, other public announcements and its filings with Canadian securities regulators, including its financial statements; publication of research reports or news stories about the Corporation, its competitors or the industry in which it operates; positive or negative recommendations or withdrawal of research coverage by securities analysts; changes in general political, economic, industry and market conditions and trends; sales of our Common Shares by existing shareholders; recruitment or departure of key personnel; significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or its competitors; and the other risk factors described in this short form prospectus and the documents incorporated by reference herein. These broad market fluctuations may adversely affect the market price of the Common Shares and such volatility may affect the ability of holders of Common Shares to sell such Common Shares at an advantageous price, or at all.

Further, in recent periods, the stock market has experienced significant volatility. There can be no assurance that continuing fluctuations in price and volume will not occur.

Use of Proceeds

Boralex cannot specify with certainty the allocation of the net proceeds it will receive from the Offering. Boralex's management will have broad discretion in the allocation of the net proceeds in light of the objectives described under "Use of Proceeds" and will decide to allocate such proceeds as it deems appropriate.

Payment of Dividends

Any decisions to pay dividends on the Common Shares is subject to the discretion of the board of directors of the Corporation and based on, among other things, the Corporation's earnings and financial requirements for operations, the satisfaction of applicable solvency tests for the declaration and payment of dividends and other conditions existing from time to time. As a result, no assurance can be given as to whether Boralex will continue to declare and pay dividends in the future, or the frequency or amount of any such dividend. See "Dividend Policy".

Dilutive Effects on Holders of Common Shares

The issuance of Common Shares in connection with the Offering will have a dilutive effect on the holders of Common Shares.

Future Sales of Common Shares

Subject to compliance with applicable securities laws, sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Common Shares or securities convertible into, or exchangeable or exercisable for, Common Shares, intend to sell Common Shares, could reduce the market price of the Common Shares. Boralex cannot predict the effect, if any, that future public sales of these securities or the availability of these securities for sale will have on the market price of the Common Shares. If the market price of the Common Shares were to be adversely affected as a result, this might impede the Corporation's ability to raise additional capital and might cause remaining shareholders to lose all or part of their investment.

In the context of the Offering, la Caisse, a significant shareholder of the Corporation and CDP, an affiliate of la Caisse, will each agree not to sell, pledge, or otherwise transfer, dispose of or monetize any Common Shares, or publicly announce an intention to do so, for a period of 60 days following the Offering Closing Date, without the prior written consent of NBF, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed. See "Plan of Distribution".

Issuances of Additional Securities

Boralex's constating documents permit it to issue an unlimited number of Common Shares. The Corporation anticipates that it will, from time to time, issue additional Common Shares in the future. Subject to the requirements of the TSX, Boralex will not be required to obtain the approval of shareholders for the issuance of additional Common Shares. Any further issuance of additional Common Shares will result in immediate dilution to existing shareholders and may have an adverse effect on the value of their shareholdings. Further, Boralex's constating documents permit it to issue an unlimited number of preferred shares, issuable in series. While the Corporation has no present plans to issue any preferred shares, the board of directors of Boralex has the authority to issue preferred shares and to fix the designations, rights, restrictions, conditions and limitations of each series of preferred shares, including the rate of preferential dividends, the redemption price, redemption and conversion rights or other provisions attaching to the preferred shares of any such series. Any issuance of preferred shares may result in further dilution to existing shareholders and have an adverse effect on the value of their shareholdings. We cannot foresee the terms and conditions of any future offerings of preferred shares nor the effect they may have on the market price of the Common Shares.

Pursuant to the Underwriting Agreement, the Corporation will not, without the prior written consent of NBF, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, issue any Common Shares or financial instruments convertible or exchangeable into Common Shares or agree to be bound to do so or announce any intention to do so, other than for purposes of employee stock options, pursuant to other incentive plans of the Corporation or to satisfy existing instruments already issued on or before the date of the Underwriting Agreement, for a period commencing on the date of the Underwriting Agreement and ending 90 days following the Offering Closing Date. See "Plan of Distribution".

EXPERTS

Certain legal matters in connection with the Offering will be passed upon by Stikeman Elliott LLP on behalf of the Corporation and by Norton Rose Fulbright Canada LLP on behalf of the Underwriters. The partners and associates of Stikeman Elliott LLP, as a group, and of Norton Rose Fulbright Canada LLP, as a group, each beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Corporation or any associated party or affiliate of the Corporation.

The Corporation's independent auditor, PricewaterhouseCoopers LLP, Chartered Professional Accountants, has confirmed that it is independent with respect to the Corporation within the meaning of the *Code of Ethics of Chartered Professional Accountants* (Québec).

AUDITOR, REGISTRAR AND TRANSFER AGENT

The independent auditor of the Corporation is PricewaterhouseCoopers LLP, Chartered Professional Accountants, located at 1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Québec H3B 4Y1, Canada.

The transfer agent and registrar of the Common Shares is Computershare Investor Services Inc. at its principal transfer office in Montreal, Québec.

PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces, securities legislation further provides the purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province.

A purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF BORALEX INC.

August 21, 2020

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

(Signed) Patrick Lemaire	*(Signed) Bruno Guilmette*
By: Patrick Lemaire Title: President and Chief Executive Officer	By: Bruno Guilmette Title: Vice President and Chief Financial Officer

On behalf of the Board of Directors

(Signed) Alain Rhéaume	*(Signed) Lise Croteau*
By: Alain Rhéaume Title: Director	By: Lise Croteau Title: Director

CERTIFICATE OF UNDERWRITERS

August 21, 2020

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

NATIONAL BANK FINANCIAL INC.

(Signed) Martin Robitaille

By: Martin Robitaille

CIBC WORLD MARKETS INC.	RBC DOMINION SECURITIES INC.	TD SECURITIES INC.
(Signed) James Brooks	*(Signed) Robert Nicholson*	*(Signed) Abe Adham*
By: James Brooks	By: Robert Nicholson	By: Abe Adham

DESJARDINS SECURITIES INC.

(Signed) Francois Carrier

By: Francois Carrier

BMO NESBITT BURNS INC.

(Signed) Pierre-Olivier Renaud

By: Pierre-Olivier Renaud

INDUSTRIAL ALLIANCE SECURITIES INC.	RAYMOND JAMES LTD.	SCOTIA CAPITAL INC.
(Signed) David Beatty	*(Signed) James A. Tower*	*(Signed) Eric Nguyen*
By: David Beatty	By: James A. Tower	By: Eric Nguyen