

OUR CODE OF ETHICS

BORALEX

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OUR PURPOSE AND VALUES

At Boralex, our mission is to provide renewable and affordable energy for all, creating value to share with our partners.

Our values are anchored in a fundamental commitment to create economic value in a socially responsible manner. They foster an environment of trust and growth, both among our team members and with our external stakeholders.

Living our values means working with integrity and respect. We want to be the best at what we do and we want to be known for doing it with fairness, professionalism and attentiveness toward our stakeholders and the environment.

**WE AIM TO REMAIN TRUE TO OUR VALUES,
IN EVERYTHING WE DO.**

TEAM SPIRIT

Build on each other's **differences** to succeed together

RESPECT

Act **ethically** and with a **sense of duty**

ENTREPRENEURSHIP

Decide with **agility** and **courage**

CREATIVITY

Go further with resourcefulness and **ingenuity**

COMMUNICATION

Cultivate the exchange of ideas to create an open and lasting **dialogue**



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear Colleagues,

The business environment we operate in is in a constant state of flux. Change is rippling through the societies we work in at an unprecedented pace. At Boralex, our organization has grown steadily over the past few years, and we are ambitious in our outlook for the future. We have therefore revised our Code of Ethics to be more attuned to these new realities.

As a company whose very purpose is to sustainably produce renewable energy for future generations, we have a duty to respect the people and the environment around us and to honour the legacy we have inherited. We must therefore adhere to the highest levels of ethical conduct in all our activities, including all our interactions with our stakeholders. In developing this document, we sought to provide a tool that will help guide you in making ethically appropriate choices in your day-to-day work. Now, more than ever, every individual in our organization is empowered to take action within the scope of their role. Knowing and understanding the Code

of Ethics is therefore imperative in order to ensure the principles it espouses are ingrained in everything we do, say and decide.

Ethics are deeply embedded in our corporate culture. They are the foundation upon which everything else is built. I therefore encourage you to take the time to regularly read and review the following pages to ensure you are well acquainted with the contents. Given the uncertainties of our ever-changing world, you may not find specific answers to your questions, in which case you are strongly urged to talk to a trusted colleague or your manager. And don't hesitate to broach the topic of ethics in your team discussions. Ongoing dialogue is the key to advancing the conversation and continuing to strengthen our collective commitment to ethical business practices, which will in turn drive our prosperity and competitiveness over the long term.

Patrick Decostre
President and Chief Executive Officer



UPHOLDING OUR CODE

Always doing, and encouraging others to do, what is right.

Who is this code for?

The Code is for all Boralex team members, i.e., regular, temporary, contractual, full- or part time employees, officers and members of the Board of Directors, in each country where we operate.



ACTING WITH INTEGRITY

It is everyone's individual responsibility to behave conscientiously, ethically and transparently at all times.

Our Code of Ethics is built upon our core values and aims to inspire our choices and the actions of all our team members when the decisions to be made are not clear-cut. It is supplemented by our policies and internal procedures governing the conduct of our team members in the performance of their duties, regardless of their level of responsibility.

Failure to comply with the Code may result in serious consequences for you and Boralex as a whole. While this Code does not address every situation or potential issue, it does provide with you with a number of tools and identifies the people who can help. It is everyone's responsibility to act honestly and use good judgement when determining whether their conduct complies with the Code and its underlying values. This starts with obeying all applicable laws, regulations and company policies.

LEADING WITH INTEGRITY

In addition to being accountable at an individual level, managers are expected to set an example through their own conduct by abiding by the highest ethical standards. As such, they must:

- Serve as positive role models by embodying and promoting our company values
- Create an environment where all team members are comfortable communicating honestly and authentically
- Empower every team member to stand up for what's right and reward them for doing so
- Listen to and support team members who seek advice or raise concerns about ethical matters
- Identify suspected ethics violations, and address the situation immediately or refer it to the proper party for action
- Stand firm against any form of intimidation or retaliation
- Provide guidance for various policies related to the Code

COMPLYING WITH THE CODE

**We must all do the right thing —
and that takes courage.**

If you are in a situation where it is unclear what the right choice is, don't hesitate to ask questions and seek advice.



Who should you reach out to for guidance?

If after reviewing the Code, you still need guidance, you can seek advice from:

- Your manager
- Your human resources business partner
- A member of senior management



DECISION-MAKING GUIDANCE

While the guidelines set out in this Code help address some specific situations, here are a few questions to ask yourself in the event of a more abstract scenario:



Does the decision I'm considering comply with all applicable laws, regulations and company policies?



Is the decision I'm considering consistent with Boralex's values and the Code?



Will the decision I'm considering enhance and uplift our company culture and support our stakeholders?

If the decision I'm considering becomes public, will I be able to stand by it with pride?

IF YOU ANSWERED "NO"

to any one of these questions, do not move forward with the decision, as it interferes with our integrity-based approach to doing business and goes against the Code.

SPEAKING OUT AND REPORTING

WHAT TO DO

If you witness or suspect conduct that does not or might not comply with this Code, talk to:

- Your supervisor or another manager you do not directly report to
- Your human resources business partner
- A member of senior management
- The ethics hotline or platform

Examples of reportable conduct



A supplier engaged in labour exploitation



A manager who makes racist remarks about their employees



An employee who engages in insider trading

ANTI-RETALIATION PRINCIPLES

Speaking up can be stressful. But rest assured: we have a zero-tolerance approach to retaliation. We take any complaints of alleged misconduct very seriously and will protect those who report it while investigating and addressing the matter.

Anyone who raises a concern in good faith will not face retaliation of any kind. This includes any form of threat, harassment, reduction in hours worked, dismissal or other negative consequences.

Retaliation runs counter to our values of communication, team spirit and respect. Any act of retaliation represents serious misconduct that can and will result in disciplinary action, up to and including termination of employment.

ETHICS HOTLINE AND PLATFORM

The 24/7 ethics hotline and platform are operated by an independent third party.

All reports to the hotline or platform will be treated with the utmost confidentiality in accordance with the Boralex's whistleblowing procedures.

If you wish, you can choose to remain anonymous.



Click here
to report
a concern



OUR COMMITMENT TO OUR PEOPLE



Creating an environment
where everyone can thrive.

MAINTAINING A SAFE, SECURE AND HEALTHY WORK ENVIRONMENT

Our people are our biggest strength.

We are dedicated to creating a safe, secure and healthy work environment where everyone can succeed. We truly believe that treating people fairly and with respect and honouring their rights leads to building trust, enhancing morale and deepening loyalty.

Fostering a human-centered workplace

We care about our people, and that means taking care of their physical and emotional well-being. Everyone is entitled to work in an environment that is safe and free of all forms of discrimination, harassment, bullying, abuse and other inappropriate behaviour.

We will not tolerate any form of conduct that creates discrimination or harassment.

Ways you can help maintain a positive environment for all:

- **Speak up.**
Recognize unsafe conduct, harassment and violence when you see it, refuse work when unsafe and report any misconduct.
- **Protect yourself and your coworkers.**
Stay informed of, trained in and compliant with all health, safety and emergency policies and procedures that apply to your job and location.
- **Be respectful.**
Treat everyone around you like you would like to be treated yourself. Respect is the basis of all human interaction and is a value that is central to the way we do business.

Providing an environment free of drugs, alcohol and other substances

We have adopted a zero-tolerance policy with respect to the consumption, possession, distribution, sale and performance of work under the influence of drugs, alcohol and any other substances affecting the faculties in the workplace. In exceptional circumstances (official functions or special occasions hosted or sponsored by Boralex — please refer to our policies for more details), reasonable consumption of alcohol may be authorized, but keep in mind that, when you're on duty or on call, you should always be fit for work and respect safety standards applicable to your job.

Maintaining a safe and secure environment means not putting yourself or anyone else at risk — whether in person or virtual.

Enforcing our commitment to health and safety

Our people's health and safety is a top priority at all times. This means ensuring that we provide a safe work environment for our team members, contractors and visitors.

How we do it:

- Integrate occupational health and safety into our management and decision-making processes, and continuously improve our safety management system

- Train all team members in occupational health and safety
- Take action to correct unsafe conditions or notify others who can
- Report all work-related accidents, near-misses, injuries and illnesses
- Adhere to all applicable health and safety laws and regulations

Contact

To obtain more information or report a concern, contact:

- Your manager
- Your human resources business partner
- Vice President, Human Resources and the health and safety team of your business unit

Policies

For additional information, please refer to the following:

- [Our Commitment to Health and Safety](#)
- [Canadian Workplace Bullying, Harassment and Violence Policy \(Canada\)](#)
- [Workplace Bullying, Harassment and Violence Policy \(UK\)](#)
- [Policy on Drugs, Alcohol and Other Substances Affecting Faculties \(North America\)](#)
- [Règlement intérieur \(France\)](#)
- [Golden Rules — OHS at Your Fingertips](#)

FOSTERING INCLUSION, DIVERSITY AND EQUALITY

We are committed to creating an environment where everyone can show up as their true selves. We do this by facilitating inclusion, honouring diversity and fostering equal opportunity.

What inclusion, diversity and equality mean to us

At Boralex, we are proactive in supporting inclusion, diversity and equality among all of our team members.

Our diverse perspectives, backgrounds and experiences allow us to be more creative in everything we do, cultivate a strong team spirit, stimulate innovation and contribute to the performance of our organization as a whole.

Using a set of objective criteria — including skills, experience and professional qualifications — **we are committed to equal opportunity in, but not limited to:**

- Recruitment
- Training
- Compensation
- Assignments
- Career development



How should you apply these principles?

It is vital to accept and celebrate the differences within our organization. Concretely, this means treating everyone with respect and not discriminating against anyone for any reason.

Bringing our principles to life

We strive to raise awareness among our team members about the realities of specific groups in every region where we operate and contribute in a meaningful way to justice for disadvantaged communities, with the ultimate goal of creating a more level playing field for everyone.

Various initiatives have been put into place to support this commitment, from the annual signature of the Diversity Charter and publication of the Gender Equality Index in France to training and awareness programs in North America designed to continuously enhance our relationships and interactions with Indigenous communities.

If you witness or are a victim of discrimination, don't hesitate to speak up.

Everyone has a right to feel like they belong and they are accepted.

Contact

To obtain more information or report a concern, contact:

- Your manager
- The person in charge of harassment matters, if applicable
- Your human resources business partner
- Director, Talent Management and Development

Policies

For additional information, please refer to the following:

- [Canadian Workplace Bullying, Harassment and Violence Policy \(Canada\)](#)
- [Workplace Bullying, Harassment and Violence Policy \(UK\)](#)
- [Règlement intérieur \(France\)](#)

OUR COMMITMENT AS A BUSINESS



**Fostering trust through ethical
business practices.**

DECLARE AND MANAGE CONFLICT OF INTERESTS

Acting with integrity every day and in every situation is always the best choice.

Relationships and personal interests are part of everybody's life. However, if there is any interference between your own interests and those of Boralex (even if only in appearance), it may negatively impact the relationships and trust that we have earned with our many stakeholders.

What is a conflict of interest?

A **conflict of interest** is a situation where an individual's perceived or real interests interfere with the proper exercise of their objective judgment on behalf of the organization.

It is your role to act ethically and with a sense of duty, and to make sure you understand and avoid situations that may cause a conflict of interest, such as:

- Allowing a family member to receive an unacceptable personal benefit through your position with Boralex
- Supervising a member of your family, close friend or significant other
- Using information learned through your position for personal benefit
- Allowing external commitments or responsibilities to take away the loyalty, time, energy or talent you bring to your position, or holding an additional job with an outside employer that has an impact on or interferes with your duties at Boralex (e.g., a second job with a client, supplier or competitor of Boralex)

Be proactive

Communication is key. When in doubt, ask your manager and disclose the potential conflict of interest. By reporting a conflict, you provide us the opportunity to take appropriate steps to mitigate the situation.

What about gifts, invitations and other advantages?

In the course of your business interactions, you may be offered gifts, or offer gifts to others. Any such gifts, even those of nominal value, should not be given or received to obtain favours or preferential treatment. Any decisions related to business-related gifts must be made objectively.

Giving or receiving gifts, even token gifts, may be considered illegal as well as unethical.

You are **not permitted to directly or indirectly accept or offer gifts, invitations or other advantages that are not in compliance with applicable laws and Boralex policies.** To be considered acceptable, gifts, invitations or other advantages must, at a minimum:

- Be modest in value
- Be appropriate to the business relationship
- Not be given or received to gain an improper advantage
- Not create an appearance of impropriety
- Not be cash or the equivalent (e.g., gift card)
- Be non-recurrent

Gifts, invitations or advantages of any kind may not be given or received while a bidding process is underway.

Political activities and involvement

We respect the rights of all our team members to engage in political activities. If you do, however, it is important to make sure that you do so at your own expense, that you do not use company time or resources, and that you do not imply you are representing Boralex.



Contact

To obtain more information or report a concern, contact:

- Your manager
- Vice President, Legal of your business unit
- Executive Vice President and Chief Legal Officer
- Vice President, Public Affairs and Communications (North America)
- Manager, Public Affairs (Europe)
- Senior Vice President, Corporate Public Affairs and Communications

Policy

For additional information, please refer to the following:



- [Anti-Bribery and Anti-Corruption Policy](#)

PREVENTING BRIBERY AND CORRUPTION

We conduct our business with transparency and integrity, and in full compliance with applicable anti-bribery and anti-corruption laws.

We are committed to earning our business honestly and in accordance with the principles of fair competition.

What is a bribe? What is corruption?

A **bribe** is anything of value (money, loan, award or benefit) that is offered, promised, given or received by any person, directly or indirectly, as consideration:

- For an action or an omission in the performance of their duties
- To influence a decision
- To gain or reward an improper or unfair advantage for the benefit of the Company or any other party

Corruption is the abuse of power or position for private gain.

What do bribery and corruption look like?

Bribery and corruption can have many faces, some of which are not obvious to identify. They can take the form of cash payments, kickbacks, disguised commissions, gifts or employment benefits in return for an action. Here are a few examples:

- Paying procurement staff to sway their decision during the process of supplier selection
- Giving a gift to a public or quasi-public official in order to obtain a permit
- Paying agents and intermediaries fees and commissions that are beyond what are considered industry standards, for the purpose of altering business decisions or tasks

Remember: All forms of bribery and corruption are prohibited. When in doubt about a given situation, please seek guidance.

How does this impact government interactions?

There is increased sensitivity and scrutiny around dealings with public and quasi-public officials. **Take care to consider how your actions may be viewed.** Remember: Any gifts or entertainment offered to such officials (even if through a third party) should be legally less than the applicable jurisdiction allows and modest and reasonable in value in all circumstances. Please keep in mind that some activities may be need to be reported as they may be considered to be lobbying.



Our professional relationships model our values of respect and communication.

Contact

To obtain more information or report a concern, contact:

- Your manager
- Vice President, Legal of your business unit
- Vice President, Public Affairs and Communications (North America)
- Manager, Public Affairs (Europe)
- Senior Vice President, Corporate Public Affairs and Communications

Policy



For additional information, please refer to the following:

- [Anti-Bribery and Anti-Corruption Policy](#)

ENCOURAGING FAIR COMPETITION

At Boralex, playing fair is how we do business. We believe that the principles of fair competition create conditions that benefit the work we do and the stakeholders we serve. This allows us to build trust within our industry and to push ourselves to develop creative solutions that enable us to continue to win in the market.

What does fair competition look like?

Fair competition means engaging in business practices that promote free and open competition in the market, while restricting activities that may abuse market positions, distort the marketplace or otherwise create an unfair advantage.

We comply with antitrust and competition laws in every jurisdiction where we carry on business.



We believe in a free and competitive market.

We refrain from entering into contracts or agreements with competitors that would have the effect of limiting or restricting competition, including but not limited to price-fixing or bid-rigging.

It is important that all our team members avoid agreeing or arranging with a competitor to:

- Fix, maintain, increase or control the price of a product or service
- Allocate sales, clients, customers or markets for the production or supply of a product or service
- Fix, maintain, control, prevent, lessen or eliminate the production or supply of a product or service

We continue to earn and build trust through our commitment to play fair.

Contact

To obtain more information or report a concern, contact:

- Your manager
- Vice President, Legal of your business unit
- Executive Vice President and Chief Legal Officer

Policies

For additional information, please refer to the following:

- [Competition Policy](#)
- [Règlement intérieur \(France\)](#)



OUR COMMITMENT TO OUR HOST COMMUNITIES AND TO FUTURE GENERATIONS

We have a responsibility to produce renewable energy sustainably for future generations.



PROTECTING THE ENVIRONMENT

Producing renewable energy sustainably is our priority.

We strive to produce renewable energy by developing and operating high-quality facilities that respect the environment and the interests of our host communities.

We take this commitment seriously, in every decision we make.

Producing renewable energy thoughtfully and responsibly

We know that corporate social responsibility is not just about what we do — it is also about how we do it. In addition to contributing to the decarbonization of the global economy, Boralex is firmly committed to protecting the environment – for this generation and the ones to come.

We pledge to:

- **Abide by all applicable environmental laws and regulations**
- Do our part to **protect the environment** by adopting goals and targets aligned with our corporate social responsibility commitments
- **Use resources responsibly, ethically and sustainably**, respecting the adaptive capacity of natural ecosystems
- Take concrete steps to **protect biodiversity**, including but not limited to threatened species, at every stage of our projects and in every action we undertake
- **Foster an open dialogue** with our host communities, listen to their concerns and take them into account in our environmental response
- **Act transparently** by making our environmental mission statement available to the public and disclosing Boralex's environmental performance through corporate social responsibility reporting
- **Implement our environmental commitments on the ground**, which our technicians play a key role in doing every single day

What you can do to support our efforts

Everyone has a role to play to protect the environment and continuously innovate. An open dialogue about our corporate social responsibility must be ongoing, and the courage to act is vital.

Examples of involvement:

- Share ideas and encourage discussions internally to promote innovation in our practices
- Support initiatives in research, development and continuous improvement in the areas of sustainable development and environmental protection
- Consider potential impacts on the environment in every decision you make: Speak up if you see an opportunity to do things better
- Cooperate with communities, government authorities, environmental associations and foundations to build partnerships in the area of environmental management and corporate accountability
- Ensure that your actions are compliant with all environmental laws, regulations, permits, licences and company policies



If you suspect a violation of our environmental policies, please speak up. It is through our combined efforts and vigilance that we will make a difference.

Contact

To obtain more information or report a concern, contact:

- Your manager
- Director, Operations Services (North America)
- Environmental Operations Leader (Europe)
- Expertise Hub Leader (Europe)

Policies

For additional information, please refer to the following:

- [Our Environmental Mission](#)
- [Responsible Procurement Charter](#)

CONTRIBUTING TO POSITIVE SOCIAL IMPACTS

We strive to create positive social impacts in our host communities.

We seek to contribute to the well-being of the communities where we are active. For us, it is a question of respect and living our values.

Our host communities matter to us

As a member of our communities we contribute to positive social impacts where we operate.



Our efforts focus on:

- The **vibrancy, economic vitality** and **labour market** of our host communities
- **Collaboration**, to identify and build on opportunities for partnership
- **Education**, by supporting the next generation and promising initiatives, such as those that foster inclusion, diversity and equal opportunity
- **Environmental protection**, particularly initiatives that support the energy transition
- **Dialogue and cooperation** with local stakeholders, as of the start of new project development and on a regular basis during construction and operation
- Ongoing **communication** and **engagement** activities, to remain in tune with local priorities and concerns

Getting involved in host communities

The responsibility for getting involved in host communities is a shared one, whether it's through volunteering or taking part in one of our many initiatives to make a difference, which may include:

- **Partnering with local organizations, Indigenous communities and municipalities**, to co-create impactful projects
- **Funding local activities and events** to engage the communities in which we operate
- **Encouraging our team members to volunteer in our communities** by giving back in a way that is meaningful to them

Remember: Always seek guidance and get approval before using Boralex's resources when acting as a company representative while volunteering or donating anything in Boralex's name.

Consulting and engaging communities

Regardless of the type of project or where it is located, our philosophy remains the same: **we arrive as guests and we stay as neighbours.**

Open dialogue and respect are key to ensuring sustainable partnerships and building trust.

It is important to consult communities well before project development begins and then to listen, be open to comments and suggestions, and address concerns and needs.



Respecting human rights

At Boralex, we are strong advocates for human rights, both within our organization and beyond. We adhere to the Equator Principles and the Universal Declaration of Human Rights, and we are committed to working with stakeholders who share these values.

We take a zero-tolerance stance on slavery, human trafficking, and undeclared, involuntary, forced and child labour. We demand that our employees, suppliers and partners protect people's fundamental rights and dignity, promote safe working conditions and follow all applicable labour standards. We are committed to working directly with our employees and partners to collectively address such issues, including through training and collaboration with key stakeholders, associations and interest groups.

Contact

To obtain more information or report a concern, contact:

- Your manager
- Environment and Communities Team Leader (North America)
- Environmental Operations Leader (Europe)
- Expertise Hub Leader (Europe)

Policies

For additional information, please refer to the following:

- [Responsible Procurement Charter](#)
- [Donation and Sponsorship Policy](#)

OUR COMMITMENT TO OUR INVESTORS



**Safeguarding our company and
our assets for the long term.**

PROTECTING OUR ASSETS AND CONFIDENTIAL INFORMATION

We value the privacy of our information and the importance of protecting our company assets.

Safeguarding our company assets and the information that is entrusted to us are key priorities. Through their protection, we can help support Boralex's growth and ensure that private information is kept confidential.

We treat all our company assets, be they tangible (e.g., equipment, supplies) or intangible (e.g., water rights, inventions), with care and respect.

Cybersecurity is fundamental to our commitment to upholding ethical business practices and protecting our information assets. It is an integral part of our ethical culture and helps to support our business objectives while protecting the interests of our stakeholders.

How can you help protecting these assets?

Keep what you know private. Refrain from openly discussing confidential information in public. Do not talk about or share information with anyone who does not have a business need to know it.

Protect data adequately. Take the appropriate measures to keep information private and confidential, which include the following:

- Do not share your passwords with anyone else. Lock your screen when you are away from your computer. Do not use any of Boralex's protected assets for non-work activities. Limit personal use of company equipment and Internet access. Do not store any company information on personal devices or platforms.

Respecting the privacy of personal informations

We respect the privacy of personal information and are committed to handling it with care. This means complying with all applicable laws, regulations and internal policies when collecting, storing, using and disclosing information of this type.

Personal information refers to any information about an identifiable individual.

Examples of personal informations:

- Personally identifiable information including an individual's name, address or phone number
- Information about an individual's finances or income
- Information about an individual's medical history or health condition

If you suspect that personal information or a company asset has been compromised or used in a way that violates our policies, report it immediately to the Chief Information Security Officer's team. Any cybersecurity incidents must be reported immediately to the Helpdesk by phone, chat or via the web portal.

Contact

To obtain more information or report a concern, contact:

- Your supervisor
- Chief Information Security Officer
- ciso@boralex.com / cybersecurite@boralex.com / privacy@boralex.com / vieprivee@boralex.com

Policies

For additional information, please refer to the following:

- [End User Cybersecurity Policy, which is part of the Boralex's Cybersecurity Framework](#)

PROHIBITING INSIDER TRADING

In the course of your duties, you may have access to privileged or confidential information. As a listed company on a stock exchange, Boralex is obligated to abide by strict regulatory requirements. To respect our values and ethical standards, it is critical that you not act upon such information in the stock exchange or share it with anyone who doesn't have a legitimate business need to use it.

What is insider trading?

Insider trading is the buying, selling or reallocating of a company's securities by individuals with access to material non-public information about the company. In other words, it means unfairly using confidential corporate information to one's own advantage.

Insider trading goes against our values and undermines our reputation.

What is material information?

Material non-public information is information that is likely to have a significant influence on the market price of a company's shares if it becomes known.

A few examples of material non-public information that you may encounter at Boralex:

- Unpublished financial results (annual and quarterly results)
- Major acquisitions or divestitures
- Important contracts that are signed or terminated
- Significant investment projects
- Takeover bids or other change of control situations
- Potential change in the top management



How can you avoid insider trading?

It doesn't matter where you get the material information, whether it's accessing privileged documents or overhearing a conversation. It is crucial that you do not act on any such information.

To avoid insider trading, it is important to:

- **Share information only on a need-to-know basis.** Protect non-public information by sharing it only with coworkers who need it for a legitimate business purpose. Never share this information with friends, family or anyone else, deliberately or otherwise.
- **Know the rules.** Stay informed about the trading restrictions that apply to your position.
- **When in doubt, ask.** Seek advice from the contact persons listed below

We always play fair, including in our own market trading activities.



Contact

To obtain more information or report a concern, contact:

- Your manager
- Corporate Secretary
- Executive Vice President and Chief Legal Officer



Policy

For additional information, please refer to the following:

- [Insider Trading Policy](#)

FOSTERING TRANSPARENT COMMUNICATION

We strive to build trust through purposeful and open communication.

Communication is one of our guiding principles and is key to every sphere of our organization. By remaining transparent in our communications with investors, partners, communities and the general public, we uphold our integrity-based way of doing business and stay true to Boralex's brand and values.

Accurate record keeping and financial reporting

Accurate record keeping and financial reporting are ways to communicate effectively and build trust with our investors, our partners and the general public.

Our business records provide crucial information to our investors, management and others who rely on accurate financial information to make informed decisions. These include **financial accounting and auditing matters, books and records.**

As a listed company on a stock exchange, Boralex is obligated to abide by strict regulatory standards. To ensure compliance, it is important for us to maintain and retain accurate, true and complete business records and to disclose them in a timely manner. Internal procedures must be followed to the letter to make sure that the information in business reports, financial records and publicly filed documents is correct and up to date.

Creating, altering or destroying records for anything other than a legitimate business reason is unacceptable.

Be diligent in preventing fraud and dishonesty, and immediately advise your manager or senior management should you become aware of any such activity.

What about communication on social media?

Maintaining a respectful, safe and mindful social media presence.

As a Boralex team member, you have a voice that deserves to be heard. Social media is an attractive channel to share your thoughts. However, it is important that you remain mindful in your communications and of your presence on any such platforms.

When sharing on social network:

- **Respect our values and be consistent with our Code of Ethics and our policies.** Discriminatory remarks, harassment, threats of violence or other inappropriate or unlawful conduct that could damage Boralex's reputation will not be tolerated and may result in disciplinary action.
- **Avoid speaking on behalf of Boralex or giving the impression that remarks represent the Company's views, unless you have been explicitly designated as a Boralex spokesperson.**

If you are targeted negatively in relation to Boralex or if you see a detrimental post or comment about the Company, please alert **Public Affairs and Communications** to the situation. **Do not respond directly or engage with these posts or comments.**

Contact

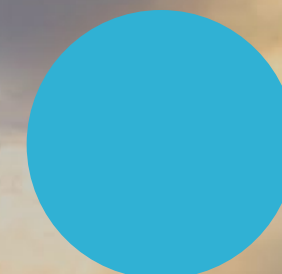
To obtain more information or report a concern, contact:

- Your manager
- Director, External Communications
- Vice President, Public Affairs and Communications (North America)
- Manager, Communications (Europe)

Policies

For additional information, please refer to the following:

- [Disclosure Policy](#)
- [Code of Conduct for Social Media](#)



BORALEX