

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 NAME AND ADDRESS OF COMPANY

Boralex Inc. ("**Boralex**" or the "**Corporation**")
36 Lajeunesse Street
Kingsey Falls, Québec J0A 1B0

ITEM 2 DATE OF MATERIAL CHANGE

November 28, 2019.

ITEM 3 NEWS RELEASE

A news release was filed on SEDAR and disseminated via the facilities of a recognized news service on November 28, 2019.

ITEM 4 SUMMARY OF MATERIAL CHANGE

On November 28, 2019, Boralex announced the closing of agreements to refinance almost all of its wind farm operations in France, for a total of \$1.7 billion (€1.1 billion), divided among three credit agreements maturing respectively in 2034, 2036 and 2040.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

On November 28, 2019, Boralex announced the closing of agreements to refinance almost all of its wind farm operations in France, for a total of \$1.7 billion (€1.1 billion), divided among three credit agreements maturing respectively in 2034, 2036 and 2040.

The transaction immediately makes available financial resources totaling more than \$178 million (€123 million), achieved primarily by grouping together assets that were previously financed individually through 30 different credit agreements. This amount will be used to reduce Boralex's existing corporate credit facility, resulting in greater capacity to fund the development of future projects across the Corporation.

In addition to the amount made available in the corporate credit facility, the financing includes \$200 million (€140 million) for the construction of short-term projects. Furthermore, an additional \$180 million (€125 million) tranche to finance the construction of future projects should become available in early 2020 once the necessary documents have been finalized. Beyond the benefits stemming from the more favourable market conditions, this new revolving tranche will accelerate the development of Boralex's future projects. When built, these projects will be added to the portfolio of projects benefiting from the terms of the refinancing arrangement.

This refinancing arrangement reduces Boralex's average interest rate for these assets and projects by 95 basis points, from 2.70% to 1.75%.

ITEM 6 RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7 OMITTED INFORMATION

Not applicable.

ITEM 8 EXECUTIVE OFFICER

For any inquiries with respect to this material change report, please contact Pascal Hurtubise, Vice-President, Chief Legal Officer and Corporate Secretary, at (514) 985-1349.

ITEM 9 DATE OF REPORT

December 8, 2019.