



**ANNUAL INFORMATION FORM
for the year ended December 31, 2010**

March 24, 2011

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1. INFORMATION INCORPORATED BY REFERENCE

The audited consolidated financial statements of Boralex Inc. (“Boralex” or the “Corporation”) for the year ended December 31, 2010 and the notes thereto as well as Management’s Discussion and Analysis of the operating results, cash flow and financial position are specifically incorporated herein by reference. Copies of these documents and other information about the Corporation may be obtained via the Internet at www.sedar.com or www.boralex.com.

2. NOTICE CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Annual Information Form and in certain documents incorporated by reference in this Annual Information Form constitute “forward looking statements”. It is important to note that there can be certain changes and trends, as well as risks and uncertainties that can affect Boralex’s operating results and financial position. Accordingly, some of the statements contained in this analysis, including those regarding future results and performance, are forward-looking statements based on current expectations, within the meaning of securities legislation. These statements are characterized by the use of positive or negative verbs such as forecast, anticipate, evaluate, estimate, believe and other related expressions.

By their very nature, forward-looking statements involve risks and uncertainties. Results or the measures adopted by Boralex could therefore differ materially from those indicated or underlying such statements, or could have an impact on meeting a specific forecast. The main factors that may lead to a material difference between Boralex’s actual results and the forecasts or expectations set forth in the forward-looking statements include, but are not limited to, the general impact of economic conditions, the availability and the increases in the costs of raw materials, currency fluctuations, volatility in the selling price of electricity, Boralex’s financing capacity, adverse changes in general market conditions and regulations affecting the industry, as well as other factors described in the sections on risks factors and uncertainties which are contained in the MD&A for the year ended December 31, 2010. Unless otherwise specified by the Company, forward-looking statements do not take into account the possible impact on its operations, transactions, non-recurring or other special items announced or occurring after the statements are made.

There can be no assurance as to the materialization of the results and returns or achievements discussed or implied in forward-looking statements. You are urged not to give undue reliance on such forward-looking statement. Unless required to do so under applicable securities legislation, Boralex’s management does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

3. DATE OF THE ANNUAL INFORMATION FORM

This Annual Information Form is dated March 24, 2011. All information contained in this Annual Information Form is as of December 31, 2010, unless otherwise specified.

4. CORPORATE STRUCTURE

NAME AND INCORPORATION OF THE CORPORATION

Boralex was incorporated on November 9, 1982 under the *Canada Business Corporations Act* pursuant to Articles of Incorporation confirmed by a Certificate of Incorporation.

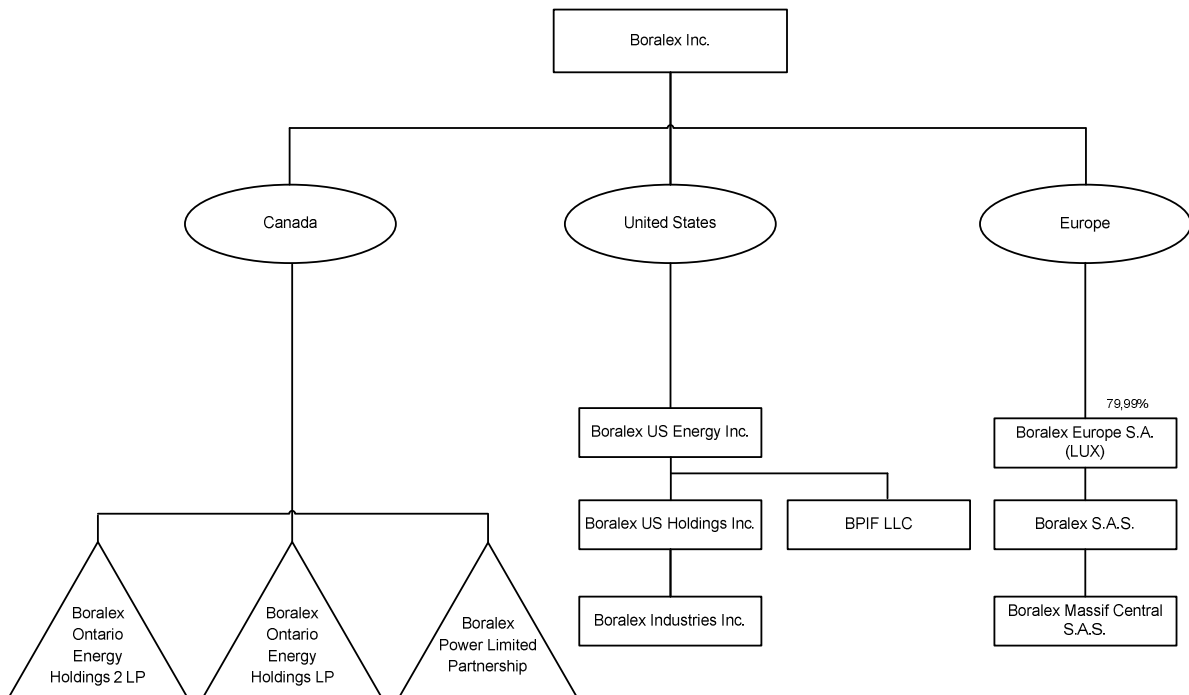
Certificates of Amendment were subsequently issued to the Corporation primarily in order to amend its authorized capital, its corporate name and the place of its registered office.

The registered office of the Corporation is located at 36 Lajeunesse Street, Kingsey Falls, Québec, J0A 1B0. Boralex also has administrative offices located at 772 Sherbrooke Street West, Suite 200, Montréal, Québec, H3A 1G1.

A Certificate of Amalgamation was issued to the Corporation on January 1, 2011 pursuant to the amalgamation of the Corporation with two of its wholly-owned subsidiaries, namely, Boralex Power Inc. and BPIF Holdings Inc.

INTERCORPORATE RELATIONSHIPS

The following chart sets out the organizational structure of the Corporation and its principal subsidiaries at the date of this annual information form:



5. GENERAL DEVELOPMENT OF THE BUSINESS

Boralex is a power producer whose core business is the development and operation of energy production sites that run on renewable energy with a total installed and operating capacity of 700 MW in Canada, in the Northeastern United States and in France. Also, the Corporation has committed, alone or with European or Canadian partners, to energy projects in development representing approximately an additional 400 MW. Employing more than 350 people, Boralex is distinguished by its diversified expertise and in-depth experience in three power generation segments - wind, hydroelectric and thermal – and will add a new segment to its energy portfolio by the putting into service of its first solar park in the near future. The shares and convertible debentures of Boralex are listed on the Toronto Stock Exchange (the “TSX”) under the ticker symbol BLX and BLX.DB. For more detailed information visit www.boralex.com or www.sedar.com.

THREE YEAR HISTORY

2008

On February 22, 2008, Boralex Power Income Fund (the “Fund”) announced a reduction in its distributions to unitholders to \$0.70 per trust unit on an annualized basis. This reduced Boralex’s annual cash flows by \$2.4 million, net of income taxes.

On May 5, 2008, it was announced that Boralex and Gaz Métro Limited Partnership were awarded two wind power projects totalling an installed capacity of 272 MW, following a call for tenders by Hydro-Québec for 2,000 MW of wind power. These two wind farms, located on the private property of Séminaire de Québec, will be operational, at the latest, by the end of 2013. For this project, Boralex and Gaz Métro Limited Partnership teamed up with Enercon, a leading manufacturer whose expertise and technology are world-renowned in the wind power sector.

On June 27, 2008, Boralex brought back into operation the Stacyville power station in Maine, in order to capitalize on high electricity prices in the New England market and to help the Ashland power station improve the profitability of its Renewable Energy Certificates (“RECs”) production and reduce its electricity transmission costs to the NEPOOL grid. However, the Corporation decided to close the facility for an undetermined period of time in March 2009.

On July 9, 2008, Boralex announced that it had acquired the rights for a wind project with a potential installed capacity of 90 MW in Ontario. This wind project, located in the municipality of Chatham-Kent, was submitted into Ontario Power Authority (the “OPA”) request for proposals in the autumn of 2009 for 500 MW of renewable energy supply but was not withheld.

2009

On March 10, 2009, Boralex announced that it had signed a two-year power purchase agreement for its Fort Fairfield wood-residue thermal power station with New Brunswick Power Generation Corporation.

On April 6, 2009, Boralex concluded the acquisition of the Ocean Falls hydroelectric power station located in Northern British Columbia. The power station has an installed capacity of 14.5 MW of which 2 MW are currently being generated and sold primarily to BC Hydro under a long-term energy sales contract.

On July 8, 2009, Boralex and an entity formed and held by Gaz Métro Limited Partnership jointly announced the approval by the Government of Québec by way of environmental decree relating to their two wind power projects totalling an installed capacity of 272 MW, which will be built and operational in 2013 on lands owned by the Seminary of Québec. Having successfully completed the key step of obtaining environmental approvals, Boralex and Gaz Métro Limited Partnership have moved ahead with applying for construction permits and the development of these wind farms which were awarded under Hydro-Québec’s call for tenders.

On July 16, 2009, Boralex signed, through its French subsidiary, an acquisition contract to build and operate a 9 MW wind farm in Somme (France) in close proximity to sites already being operated by Boralex. The total investment is \$25.1 million (€15.9 million). The project financing was concluded on October 5, 2009 for an amount of approximately \$20.3 million (€12.8 million) pursuant to the terms and conditions of the master agreement concluded in June 2007. The financing represents more than 80% of the total investment and allows Boralex to have access to funds for a period of 15 years at an average interest rate of approximately 5%. The project consists of four Enercon E82 turbines. All of the energy produced will be sold to Électricité de France (“EDF”) pursuant to long-term contracts of 15 years.

On September 8, 2009, Boralex announced that it had finalized a bank financing for up to \$52 million through BNP Paribas (Canada) for its Thames River wind farm site in southern Ontario. The financing, repayable at Boralex’s discretion without penalty, will be amortized over a period of 19 years despite a term that ends on September 4,

2014. This amount corresponds to approximately 55% of the total cost of phase I of 40 MW of the project. Due to an interest rate swap, Boralex obtained a fixed interest rate of approximately 6.4% for the duration of the loan. This penalty-free financing allowed for consolidation of the construction and start-up operation financing. From December 2009 through to January 2010, the wind farms gradually became operational.

On September 21, 2009, Boralex announced that it had concluded a financing for the 4.5 MW expansion of the Cham Longe (France) wind farm site. The total energy produced will be sold to EDF pursuant to a 15 year contract. This \$8.7 million (€5.5 million) financing is assured by the master agreement signed in June 2007 and amounts to more than 82% of the total investment and guarantees that Boralex will have access to funds for a 15 year period at an average rate of 5%.

On October 21, 2009, Boralex announced that it obtained a better wind power rate for its projects that qualify under the *Renewable Energy Standard Offer Program* (“RESOP”), as a result of new Ontario rules (“Advanced RESOP”) to promote renewable energy. Subsequently, phase I at the Thames River site, which became gradually operational from December 2009 to January 2010, will benefit from a rate of \$121 per MWh instead of the \$110 per MWh offered by the RESOP program. The new rules also allow Boralex to recover 100% of the funding under the federal ecoEnergy program, which represents an additional \$10 per MWh instead of \$5 (or 50% of the eligible amount), as set out in the original program. This change will have an impact on total annual revenues of approximately \$1.7 million. Furthermore, under the Advanced RESOP rules, Boralex has been able to qualify phase II of the Thames River wind farm site with an additional installed capacity of 50 MW, under the same conditions.

On December 11, 2009, the Fund announced a decrease in its distributions to unitholders from \$0.70 to \$0.40 per trust unit on an annualized basis, starting with the distribution to be declared in January 2010 and payable in February 2010. The decrease affected Boralex’s annual cash flows by \$2.9 million after taxes.

On December 14, 2009, Boralex announced that it had established a European partnership pursuant to which Cube Infrastructure Fund (“CUBE”) will be directly involved in Boralex’s European corporate structure. This arrangement reflects Boralex’s plans to accelerate its development in the renewable energy sector in Europe, particularly in wind and solar power. CUBE subscribed for a capital increase up to an amount of €33 million, the initial subscription of €15 million having been called upon at closing which took place on December 21, 2009.

On December 29, 2009, Boralex and its new European partner CUBE announced the acquisition of three wind farms in France, increasing Boralex’s installed wind power capacity in Europe to 170 MW. As of that date, two of the acquired wind farms were being built and were to come operational in the summer of 2010: the 30 MW wind site in de Ronchois (Enercon wind turbines), in the Picardy and Normandy regions; and the 10 MW wind site at Le Grand Camp (Enercon wind turbines) in the Centre region. The third wind farm, the 7 MW Bel Air site (Nordex turbines), which has been in operation since December 2006, is in Brittany. The total investment for this transaction amounts to approximately \$115 million (€73 million). The financing obtained will account for close to 78% of the total investment for the two facilities under construction and gives Boralex access to funds for 15 years, at an average interest rate of about 5.5%. Moreover, the equity contribution came from the participation and the capital injected by CUBE. The Bel Air wind farm is already financed by a French bank.

2010

On January 7, 2010, Boralex sent a letter to the board of trustees of the Fund indicating that it wished to make an offer through a take-over bid to acquire all the issued and outstanding trust units of the Fund (the “Trust Units”) and stipulating certain modalities, namely the amount and the form of consideration being convertible unsecured subordinated debentures of Boralex (the “Convertible Debentures”).

On March 15, 2010, Boralex announced the refinancing of phase I (40MW) of the Thames River site as well as the phase II (50MW) of the same site. Phase I has been operational since the end of January 2010 and phase II since the end of 2010.

On May 3, 2010, Boralex and the Fund jointly announced that they had entered into a definitive Support Agreement, pursuant to which Boralex, through one of its wholly-owned subsidiaries, offered to acquire by way of take-over bid (the "Offer"), all of the Trust Units in exchange for \$5 cash equivalent value per Trust Unit in the form of 6.25% Convertible Debentures.

On May 19, 2010, Boralex filed the Offer with Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission and commenced the mailing of the Offer to the holders of trust units of the Fund, formally commencing Boralex's Offer.

On June 28, 2010, Boralex, through its wholly-owned subsidiary, announced it had extended the Offer until July 12, 2010 because, together with Boralex's holding, only 41.28% of the Trust Units, calculating on a fully-diluted basis, were deposited or in favour of the Offer. The minimum tender condition of at least 66 2/3% of the trust units, calculated on a fully diluted basis, had not been satisfied.

On July 12, 2010, Boralex, through its wholly-owned subsidiary, announced it had improved the consideration offered by increasing the annual interest rate on the convertible debentures from 6.25% to 6.75% and decreasing the conversion price from \$17.00 to \$12.50 per Class A share of Boralex and extended the Offer until July 30, 2010.

On July 19, 2010, Boralex filed with Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission the notice of extension and variation and amended letter of acceptance and transmittal and commenced the mailing of the notice to holders of trust units of the Fund.

On July 30, 2010, having not reached the minimum tender condition of 66 2/3%, Boralex, through its wholly-owned subsidiary, extended the Offer until August 13, 2010. On August 13, 2010, having not reached the minimum tender condition of 66 2/3%, Boralex, through its wholly-owned subsidiary, further extended the Offer until September 10, 2010.

On August 25, 2010, Boralex announced that it was amending the Offer by offering, at the election of the unitholders of the Fund, \$5.00 consideration per Unit in the form of (a) cash or (b) 6.75% Convertible Debentures, in each case subject to proration. The maximum amount of cash payable under the amended Offer and any subsequent compulsory acquisition or subsequent acquisition transaction was \$90.6 million and the maximum aggregate principal amount of convertible debentures was \$135.9 million. Boralex also extended the Offer on September 15, 2010. Boralex announced that it had entered into a bought deal financing of extendible Convertible debentures for gross proceeds of \$85,000,000 in order to pay for the cash consideration under the Offer.

On the same date, Boralex also announced that it had entered into lock-up agreements with unitholders of the Fund representing approximately 9% of the Trust Units, calculated on a fully diluted basis. K2 Principle Fund LP, MMCAP International Inc SPC and one additional institutional investor had executed lock-up agreement to support the Offer.

On August 26, 2010, Boralex announced that it has modified its previously announced bought deal financing of extendible convertible unsecured subordinated debentures for gross proceeds of \$95,000,000.

On August 30, 2010, Boralex filed a notice of intention (accepted by the TSX) to begin a normal course issuer bid in respect of its Class A shares. The purchased Class A shares will be cancelled.

On September 1, 2010, Boralex announced that if it would achieve the minimum conditions under the takeover bid, it would delay the adoption of a special resolution in order to effect the proposed amendment to the Trust Agreement of the Fund in connection with the proposed second-step compulsory acquisition.

On September 15, 2010, Boralex announced that it has taken-up the deposited Trust Units which together with the units held by Boralex, represent approximately 68% of the outstanding Trust Units, calculated on a fully-diluted basis. Accordingly, the minimum tender conditions set out in the Offer were satisfied. The trading volume for the

first day of the listing of the Convertible Debentures was in excess of \$12.4 million in value and the Convertible Debentures closed at a price of \$100.75 per \$100 principal amount. The maturity date of the Convertible Debentures was automatically extended to June 30, 2017.

The next day, Boralex announced that it had paid for all the Trust Units which were deposited in the Offer.

On September 29, 2010, Boralex announced the closing of an additional \$14,250,000 aggregate principal amount of 6.75% Convertible Debentures due to the exercise of the over-allotment option, in its entirety, on the previously issued \$95 million aggregate principal amount of Convertible Debentures, which closed on September 15, 2010.

On the same day, Boralex announced that it had paid the Trust Units that were deposited between September 16 and 28, 2010.

On October 28, 2010, the motion to obtain a safeguard order sought by O'Leary Funds Management LP to block any action affecting its Trust Units was rejected. On October 29, 2010, Boralex, through its wholly-owned subsidiary, and the Fund entered into a Business Combination Agreement which had been approved at the special meeting of unitholders of the Fund held on October 21, 2010. On November 1, 2010, Boralex paid for all Trust Units which remained outstanding at the effective time of the combination. As a result, the Trust Units, BPT.UN, were delisted from the TSX on November 2, 2010. Boralex then proceeded to implement an internal corporate reorganization. See section 6 "Description of the Business".

On November 19, 2010, Boralex and Gaz Métro Éole Inc. announced the acquisition of the rights on a wind power project having an installed capacity of 69 MW. This project was transferred by Kruger Énergie Bas-St-Laurent S.E.C. with the consent of Hydro-Québec. This project constitutes the third wind farm on Seigneurie de Beaupré private lands. Once this third project is commissioned, the Seigneurie de Beaupré wind site will become one of the largest in Québec with an installed capacity of 340 MW.

In December, Boralex was awarded two wind projects of 25MW each in partnership with two regional county municipalities, La Côte-de-Beaupré and Témiscouata, respectively. These projects will be commissioned at the end of 2015 and the end of 2014, respectively.

Subsequent events

On January 15, 2011, Boralex started building the Avignonet-Lauragais solar park with the support of Q-Cells, a world leader in the photovoltaic industry. The site is scheduled to start operating in May 2011. The site will generate up to 4.5 MW.

On January 26, 2011, Boralex announced the receipt of 784,796 shares of AbitibiBowater worth close to \$23 million according to the stock price at the close of the TSX on January 25, 2011. This compensation is payable following a partial settlement of a claim of about \$83 million as negotiated under the AbitibiBowater c-36. On February 1, 2011, Boralex sold its shares on the market and received proceeds of \$20.8 million. Once all third-party claims filed against AbitibiBowater have been resolved by the courts, Boralex may receive additional distributions in shares.

SIGNIFICANT ACQUISITIONS

As is more amply described above in section "General Development of the Business", Boralex acquired on September 15, 2010, 68% of the Trust Units of the Fund. On September 29, 2010, Boralex acquired additional Trust Units deposited and thereby controlled 73% of the Trust Units, calculated on a fully-diluted basis. On November 1, 2010, Boralex and the Fund entered into a Business Combination Agreement and Boralex proceeded to pay for the balance of the Trust Units. On November 2, 2010, the Trust Units, under ticker symbol, BPT.UN, were delisted from the TSX.

Boralex filed a Business Acquisition Report in accordance with Form 51-102A4 dated November 26, 2010.

6. DESCRIPTION OF THE BUSINESS

Principal Financial Information

<i>In thousands of dollars, unless otherwise specified</i>	2010	2009
Financial Performance		
Revenues from energy sales	202,864	184,779
Wind power stations	45,924	33,872
Hydroelectric power stations	26,221	10,329
Wood-residue thermal power stations	105,357	123,391
Natural gas thermal power stations	25,362	17,187
EBITDA ⁽¹⁾	63,966	57,325
Wind power facilities	36,263	26,789
Hydroelectric power stations	18,929	5,538
Wood-residue thermal power stations	23,491	39,995
Natural gas thermal power stations	6,291	2,155
Corporate and eliminations	(21,008)	(17,152)
Net earnings	23,100	24,439
Per share (basic and diluted) (in dollars)	0.61	0.65
Cash flows from operations ⁽²⁾	36,950	47,413
Financial Position		
Working capital before current portion of long-term debt	141,076	47,651
Property, plant and equipment	810,700	413,539
Total assets	1,233,271	663,767
Total debt ⁽³⁾	513,774	242,680
Convertible debentures	220,824	
Total Equity	374,702	347,061
Installed Capacity (MW)	700,0	417,0
Electricity Deliveries (MWh)	2,044,784	1,574,874
Wind power stations	377,392	235,418
Hydroelectric power stations	328,290	145,303
Wood-residue thermal power stations	1,236,930	1,156,652
Natural gas thermal power stations	102,172	37,501

(1) Earnings before interest, taxes, depreciation and amortization. EBITDA is not a measure of performance under Canadian generally accepted accounting principles ("GAAP"); however, management uses this performance indicator to assess and compare the performance of its various assets.

(2) Cash flows from operations correspond to cash flows related to operating activities before net change in non-cash working capital balances. This measure does not conform to GAAP.

(3) Including long-term debt and current maturities, as well as bank loans and advances.

INDEPENDENT POWER GENERATION

In the independent power generation sector, electricity is generated from a number of sources, including: a) water; b) natural gas; c) coal; d) waste products such as wood residue from forest products operations and landfill gas; e) geothermal sources, such as heat or steam; f) the sun; and g) wind.

Each power plant is designed to operate on a continuous basis, only stopping for periodic maintenance. In order to reduce the loss of revenue during periods of inactivity, the maintenance calendar was planned in order to coincide with periods of reduced consumption or, in certain circumstances, during the summer, when the demand for electricity is usually more weak.

CANADIAN POWER INDUSTRY

Under the Canadian Constitution, the generation of electricity through the exploitation of natural resources falls mainly under the jurisdiction of the provinces and territories. Consequently, the power industry in Canada is structured according to provincial models. In most provinces, the industry is very integrated, with the production, transportation and distribution being provided in large part by a few large and dominant public service providers. Although some public service providers are private, for the most part they are Crown corporations.

Since the late 1980s, many provinces, notably British Columbia, Alberta, Ontario, Québec, Nova Scotia and Newfoundland, began to look for new capacity from independent power producers. These arrangements, are usually structured by long term power purchase contracts according to prescribed tariffs permitting independent power producers to obtain a determined cash flow that takes into consideration the projected long term value of the capacity and power for the public service provider.

Although, to this date, the quantity of power produced in Canada by independent power producers who sell it to public service providers is relatively small, during the last few years, planners of power demand have recognized the advantages of independent power projects.

QUEBEC POWER INDUSTRY

Overview

Historically, the electric power generation industry has been monopolized by large regulated utilities. Environmental concerns, rapid growth in electricity demand, increasing electricity rates, technological advances and other concerns prompted government policies to encourage the supply of electricity from independent power producers.

In anticipation of a significant increase in demand for electricity generated in Québec, the Québec government, through Hydro-Québec, began seeking capacity from independent power producers in the early 1990's and committed to a number of long-term agreements to buy electricity from third parties, typically under the terms of a power purchase agreement. Hydro-Québec, a Québec Crown corporation, is one of the largest electric utilities in North America. Under its incorporating statute, Hydro-Québec is given broad powers to generate, supply and deliver electric power throughout Québec. Hydro-Québec was mandated to purchase all the electric power produced by independent power producers in Québec. In July 2001, the *Régie de l'Énergie* of Québec (the "Régie") approved a call for tenders and contract award procedure as well as a code of ethics on conducting calls for tenders presented to Hydro-Québec.

Regulatory Framework

Since December 1996, the Régie has provided a regulatory framework for energy distribution. As a result, electricity rates in Québec are subject to its approval. Hydro-Québec's transmission and distribution activities are subject to the conventional form of regulation based on the cost of service for those activities. As for power generation, the *Act*

respecting the Régie de l'énergie states that the Québec government shall dictate the initial conditions for establishing supply rates, which represent the energy portion of the customer's bill.

An *Act to amend the Act respecting the Régie de l'énergie and other legislative provisions* was adopted in June 2000. This Act modifies the Régie's jurisdiction in regards to electric power rates, introduces more competition into the electricity market, makes the Régie's mode of operation more flexible and broadens its sources of funding. An *Act to amend the Act respecting the Régie de l'énergie and other legislative provisions* establishes the procedure for setting the rates and conditions applicable to the transmission and distribution of electric power.

The Government of Québec adopted, in May 2006, a new Québec Energy Strategy defining goals and actions for the period 2006 to 2015 (the "Strategy"). Pursuant to the Strategy, the Government decided to resume and accelerate the pace of development of Québec's hydroelectric potential, with the implementation of new projects totalling 4,500 MW over the next few years. In addition, the Government's energy strategy foresees the development of the existing wind power potential which may be incorporated into the Hydro-Québec network, with an objective of 4,000 MW by 2015. The Strategy was implemented by amending laws and regulations currently in force.

The cost of electric power over and above the "heritage electricity pool" (approximately 165 TWh) is determined by way of a call for tenders governed by a procedure and a code of ethics subject to the Régie's approval. Supply contracts will be awarded on the basis of the lowest tendered price and such other factors as the applicable transmission costs. Compliance with the call for tenders procedure and code of ethics is monitored by the Régie, and supply contracts entered into by Hydro-Québec require the prior approval of the Régie.

Québec Power Plants

All the power plants in Québec supply electricity to Hydro-Québec under the terms of power purchase agreements entered into with Hydro-Québec ("PPA") for an initial duration varying between 20 to 25 years. Under each PPA, Hydro-Québec is bound to buy all the electrical energy made available by the power plant from its commissioning up to the annual contractual energy levels. The power plant, for its part, must supply a certain quantity of energy for each consecutive 12 month period beginning on the 1st of December of each contractual year.

The purchase price is determined by the pricing schedule that the power producer subscribes to among the following:

- a) the unified pricing schedule, which provides for a unique tariff for the energy supplied year long; and
- b) the winter power premium pricing schedule which provides for a baseline tariff per kWh supplied year long plus a premium for winter power per kWh supplied in the winter up to the annual contractual energy levels.

In most cases, the purchase price of the electricity is indexed on the 1st of December of each year according to the Consumer Price Index ("CPI"), usually subject to a minimal increase of 3% and a maximal increase of 6% per year.

Hydro-Québec pays for the electricity supplied monthly pursuant to the tariffs and conditions provided in each PPA in the 21 business days from the receipt of the bill.

In most cases, the PPA can be renewed by a prior notice of 12 months to Hydro-Québec for a period not exceeding the initial duration and subject to conditions to be negotiated, notably with regards to the viability of the power plant and to the power purchase price.

Statutory Royalties

Pursuant to the *Watercourses Act* (Québec), hydro-electrical power plants are subject to a royalty payable to the *Ministère des Ressources naturelles et de la Faune du Québec*. This royalty is indexed annually according to the CPI.

UNITED STATES POWER INDUSTRY

Overview

The Federal Energy Regulatory Commission (“FERC”), an independent agency of the United States Department of Energy, regulates the transmission of natural gas, oil, electricity, and the wholesale sale of electricity, in interstate commerce. The FERC also licenses and inspects hydroelectric projects, including projects on navigable waters or that affect downstream navigation, which are regulated under Part I of the *Federal Power Act* (“FPA”).

The FERC is also responsible for the implementation of certain amendments to the FPA made by the *Public Utility Regulatory Policies Act* (“PURPA”), which was passed by the United States Congress in 1978 in response to concerns that the United States was too dependent on foreign oil. PURPA provided for the supply of electricity to utilities by qualifying small power production facilities and qualifying cogeneration facilities (“QFs”). QFs include (a) cogeneration facilities that meet certain operating and efficiency standards, and (b) facilities that produce electric energy by using renewable resources as a primary energy source and that meet certain fuel use and maximum size criteria. QFs benefit from rules adopted by the FERC to encourage cogeneration and small scale power production, which require electric utilities to offer to sell electric energy to, and to purchase electric energy from, such facilities at rates that are fair and reasonable to consumers and do not discriminate against QFs. Electric utilities are also required to provide emergency back-up power to QFs. QFs also are exempt from certain federal and state laws and regulations governing traditional electric utilities. PURPA introduced a much increased level of competition into the U.S. wholesale power industry, creating a new class of non-utility power plant owners and operators.

The *United States Energy Policy Act of 1992* (“EPACT 1992”) further transformed the wholesale interstate electricity supply market. EPACT 1992 broadened the authority of the FERC to issue orders requiring Investor-Owned Utilities (“IOUs”) to provide open access transmission or “wheeling” services to all qualified power generators and wholesale power marketers. EPACT 1992 also created a new category of non-utility power producer, the “exempt wholesale generator”, exempting a larger class of electricity generators from federal utility ownership and financing regulations imposed by the *Public Utility Holding Company Act of 1935* (“PUHCA 1935”).

The wholesale electricity market was significantly restructured in the 1990’s as the FERC exercised these powers. In 1996, the FERC issued Order 888, requiring jurisdictional utilities to functionally unbundle their transmission and generation businesses and provide open-access, non-discriminatory transmission service under an open-access transmission tariff. Order 889, also issued in 1996, requires jurisdictional utilities to publicly post real time information about their transmission capacity availability and pricing. In 2007, FERC issued Order 890 which expanded non-discriminatory access to electric transmission systems by, among other things, requiring open and transparent regional transmission planning, a uniform methodology for calculating available transmission capacity, and the provision of “conditional” firm transmission service. As a result of these and subsequent orders, procedures for interconnecting with, and utilizing transmission capacity on, electric transmission systems has been largely standardized, with transmission utilities performing a type of regulated, common carrier service.

At the same time, many states were requiring their vertically integrated, regulated electric utilities to sell some or all of their generation businesses, leaving regulated transmission and distribution utilities to purchase power in competitive wholesale markets while allowing retail customers to transact directly with power suppliers. The combination of open access transmission services and increasing numbers of non-utility power generators has led to the formation of several regional transmission organizations (the “RTOs”). These RTOs operate regional transmission systems and administer financial and physical clearing markets for competitive wholesale energy, capacity and other ancillary services. The RTOs are not uniform in their market rules and approaches, and they continue to experiment with different methods to improve market efficiencies and encourage timely capacity additions, all under FERC’s oversight.

In August 2005, the United States Congress enacted the *Energy Policy Act of 2005* (“EPACT 2005”). EPACT 2005 repealed PUHCA 1935 and in its place adopted the *Public Utility Holding Company Act of 2005* (“PUHCA 2005”), which grants FERC access to the books and records of certain public utility holding and service companies, and imposes accounting, record retention and other reporting requirements on such holding companies. And service

companies. EPACT 2005 (and FERC's resulting regulations) also moved to integrate QFs with other types of non-utility power generators by eliminating certain exemptions from federal regulations for QFs that are greater than 20 MW in size and terminating an electric utility's obligation to purchase electric energy from an QF that is greater than 20 MW in size and has non-discriminatory access to certain competitive wholesale markets. EPACT 2005 also amended the range of jurisdictional transactions that require prior FERC approval under Section 203 of the FPA to include the purchase or acquisition of an existing generation facility, or any security of a public utility, that has a value in excess of \$10 million. More importantly, EPACT 2005 expanded and extended the availability of federal tax credits to a variety of renewable energy technologies, including wind, solar, geothermal, small hydropower, landfill gas and biomass-based generators.

New York State

The implementation of PURPA in 1978 also initiated the transformation of electricity generation in New York State from IOU-based to predominantly non-utility power generators. Between 1985 and 2002, independent power producers in New York State added slightly over 5,000 MW of new electric generating capacity. In October 2010, the Energy Information Administration of the U.S. Department of Energy reported that approximately 18 % of the net generation of New York State was attributable to conventional hydroelectricity.

FRANCE POWER INDUSTRY

Overview

In France, electric power generation was nationalized in 1946 with the creation of a public corporation, EDF, which held a virtually nation-wide monopoly for the generation, transmission, distribution and sale of electricity, apart for some exceptions.

In connection with the application of the Treaty of Rome (1957), which established the European Union, the Council of Ministers of the European Union approved, in 1996, a directive intended to abolish national monopolies for the generation and sale of electricity and gas and to develop a European electricity market such that, with time, all consumers would be able to choose their supplier. In 2003, a second European directive provided for the opening of the market to competition in two phases: on July 1, 2004 for non-residential customers and on July 1, 2007 for residential customers. The legislation which was enacted to embody these European directives in French law provided for the maintenance of power utilities, and in particular, in connection with the promotion of the use of renewable sources of energy and cogeneration, the rate applicable to EDF's obligation to purchase electricity generated from these sources.

With respect to wind power energy, the law originally provided for (in June 2001) a limit of 12 MW per generation site. Since the enactment of the law embodying the second directive (in July 2005), it has become possible to develop sites without any power limitation and to benefit from the wind power purchase obligation rate (reviewed by ministerial order on July 10, 2006) provided that the site is in a wind power development zone. Furthermore, in connection with the application of the Kyoto Protocol, a European directive provides that each member-State must increase its share of renewable electricity in its national consumption. This objective for France means an increase from 15% in 1997 to 21% in 2010. In this connection, the French Government has established in its multiyear budget for investment in electricity generation (period from 2005 to 2015) objectives of 5,000 MW of wind power energy in 2010 and 12,500 MW in 2016.

On April 23, 2009, European Directive 2009/28/CE on the promotion of the use of energy from renewable sources was adopted. It reaffirms the European Union's and each member-State's commitment

1. to reduce by 20% greenhouse gas emissions,
2. to improve energy efficiency by 20%,

3. Increase to 20% the share of renewable energies.

Contrary to the previous guideline, this one is binding on governments (i.e. those who will not reach their objectives by 2020 will be penalized by the European Union). It also provides targets for 10 years from 2010 to 2020 and regular reporting to the European Commission.

Efforts will have to be made in all energy industries and, of course, in the electric power industry. For example, this guideline provides priority access to the electrical grid for the power plants using renewable energy.

Regarding CO₂, it is expected that by 2013, a portion of the allocations (20%) will not be free any more, but will have to be obtained through auctions implemented by the various governments. This proportion of paying quotas will increase until 2020. The specific provisions that will apply to cogeneration are not known yet.

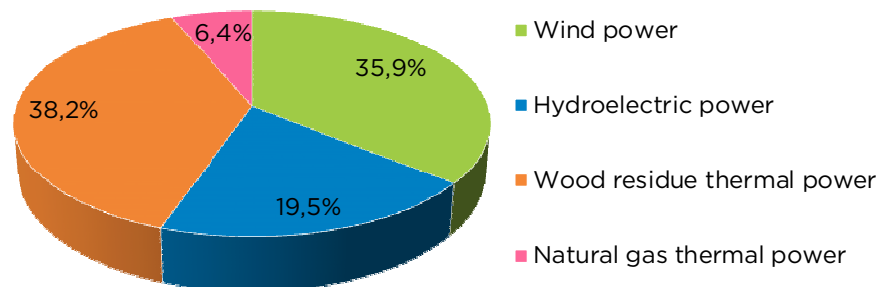
In France, the Grenelle process on the environment, launched on 2007, has led to a second law providing for an international commitment to the environment on July 12, 2010. This law creates new provisions for the development of new wind farms in France: classification of wind mills as Classified Installations for Environment Protection, minimal distance to inhabitants of 500 m, creation of wind farms of at least five windmills per year.

In the solar sector, the French Government decided on a moratorium on December 9, 2010 in order to launch a consultation process to implement new provisions as of March 2011. As such, on March 1st, the French Government issued a decree announcing these provisions, including a 20% reduction of the solar tariff, as well as request for power process for new sites. The Avignonnet-Lauragais project will not be affected by these modifications.

INDUSTRY SECTORS

Boralex is active in three sectors: wind power, hydroelectric power and wood residue thermal power or natural gas cogeneration. Each of the sectors includes power stations or facilities represented by subsidiaries, the whole as described below. The following diagram illustrates the distribution of the installed capacity (MW) of Boralex's sites by activity sector:

Distribution of the installed capacity of Boralex's sites by activity sector



Wind Power

Energy is produced from the wind power exerted on the blades of the propeller of a wind turbine, which then activates a generator. Wind turbines owned or operated by Boralex are equipped with a central control system which optimizes electrical production and maintains it during unfavourable climatic conditions. As of December 31, 2010, the one hundred thirty-nine (139) wind turbines of the Corporation were located in France and in Ontario.

Hydroelectric Power

The Corporation owns fifteen (15) hydroelectric power stations which are flexible and environmentally friendly power generation tools, since they are run-of-river facilities with almost no greenhouse-gas emissions. These hydroelectric stations are located in the Provinces of Québec and British Columbia and in the United States.

Boralex operates and manages these stations from a control centre located in Kingsey Falls, Québec, allowing remote management of most planning, operating, monitoring and preventive maintenance activities relating to stations held or managed by the Corporation.

Wood-Residue Thermal Power

Thermal energy is the process of transforming elements of physical chemistry, such as wood residue or natural gas into thermal power, through controlled combustion. In order to do this, the combustible material (wood residue or natural gas) is inserted into a boiler. The combustion is controlled based on the required quantity and the temperature of the air. The vapour that is produced in the boiler is then injected into a turbine, where the energy which it releases is transferred into mechanical energy. The mechanical energy produced by the turbine is then transformed into electricity by the generator.

Boralex operates eight (8) wood-residue thermal power stations, six (6) are in the United States and two (2) in Québec.

Natural Gas Thermal Power

Cogeneration refers to the simultaneous production of two sources of energy, electricity and steam, using only one fuel. The cogeneration technology is a development and efficiency tool ideally suited to industrial consumers. From an environmental standpoint, natural gas powered cogeneration is less harmful than technologies using other fossil fuels. This sector includes one natural gas cogeneration station in the city of Blendecques (France) as well as one natural gas cogeneration station in Kingsey Falls (Québec).

DESCRIPTION OF THE FACILITIES OF THE CORPORATION

Wind Power Facilities

Power Station	Location	Installed Capacity (MW)	Annual Output Capacity (GWh)
Ally-Mercoeur	France	39.0	78
Avignonet-Lauragais	France	12.5	30
Cham Longe	France	22.5	72
Chépy	France	4.0	7
La Citadelle	France	14.0	33
Nibas	France	12.0	22
Plouguin	France	8.0	22
Ronchois	France	30.0	72
Chasse Marée	France	9.0	24
Le Grand Camp	France	10.0	28
Thames River I	Ontario, Canada	90.0	243
Total:		251.0	632

Hydroelectric Power Stations

Power Station	Location	Installed Capacity (MW)	Annual Output Capacity (GWh)
East Angus	Quebec, Canada	2.0	14
Huntingville	Quebec, Canada	0.5	1
Fourth Branch	New York, USA	3.0	13
Middle Falls	New York, USA	2.0	10
New York State Dam	New York, USA	11.5	50
Sissonville	New York, USA	3.0	14
Warrensburg	New York, USA	3.0	11
Hudson Falls	New York, USA	46.0	215
South Glen Falls	New York, USA	14.0	75
Ocean Falls	British Columbia, Canada	14.5	16
Forestville	Québec, Canada	12.5	44
Rimouski	Québec, Canada	3.5	21
Beauport	Québec, Canada	4.5	21
St-Lambert	Québec, Canada	6.0	39
Buckingham	Québec, Canada	10.0	74
Total:		136.0	618

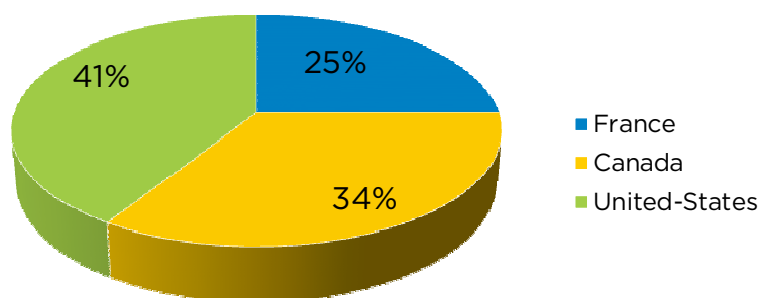
Thermal Power Stations

Power Station	Location	Installed Capacity (MW)	Annual Output Capacity (GWh)
Ashland	Maine, USA	40.0	240
Chateauguay	New York, USA	20.0	133
Fort Fairfield	Maine, USA	36.0	250
Livermore Falls	Maine, USA	40.0	240
Stacyville	Maine, USA	18.0	125
Stratton	Maine, USA	50.0	330
Dolbeau	Québec, Canada	28.0	164
Senneterre	Québec, Canada	35.0	210
Blendecques	France	14.0	39
Total:		312.0	1,931

MAJOR MARKETS, DISTRIBUTION AND SALE OF ELECTRICITY

The following diagram illustrates the distribution of installed capacity (MW) of Boralex's facilities by country:

Distribution of Installed Capacity of Boralex's Facilities by Country



In the Province of Québec, Hydro-Québec holds a quasi-monopoly on the distribution and sale of electricity. Although deregulation of the energy sector has given private producers access to Hydro-Québec's electricity transmission system, the transition towards a more open market has not yet been completed.

For the fiscal year ended December 31, 2010, 8% of the consolidated electricity sales of the Corporation were to Hydro-Québec. Due to the number of power stations owned by the Corporation in the northeast of the United States and in France, 58% and 18% of the electricity produced by the Corporation and its subsidiaries is now sold to customers in the United States and to EDF, respectively. During the last financial year, two customers accounted for more than 10% of the revenues of the Corporation, as follows: 20% and 18%. In 2009, four customers accounted for more than 10% of the revenues of the Corporation, as follows: 21%, 19%, 19% and 16%.

The power stations located in the Province of Québec sell their electricity to Hydro-Québec under long-term agreements having terms of 20 or 25 years.

Competitive Conditions

In Québec, the industry is highly regulated, such that the Corporation is subject to Hydro-Québec's quasi-monopoly.

Borex sells its electricity mainly to customers in the northeast of the United States, where electricity is considered a commodity and principally sold in an open market in which prices are affected by supply and demand factors.

The French market is still subject to the application of the *Loi de modernisation du service public de l'électricité* of February 10, 2000. Through EDF, this Act specifies the purchasing conditions for electricity produced by private producers. The electricity produced by the wind power facilities of the Corporation is accordingly sold to EDF and the *Société Coopérative d'Intérêt Collectif de la région de Pithiviers*.

Availability of Raw Materials

The power stations owned and operated by the Corporation are powered by four resources convertible into energy: a) wind; b) water; c) wood residue; and d) natural gas.

The amount of energy generated by the power stations is dependent upon the availability to Borex of water flows, wood residue, natural gas or wind, as the case may be. There can be no assurance that availability of such resources will remain unchanged in the long term. Revenues from hydroelectric power stations may be significantly affected by events that impact the hydrological conditions of the hydroelectric power stations, such as low and high water flows within the watercourses on which the power stations are located. In the event of severe flooding, the hydroelectric power stations may be damaged.

The wood-residue and gas-fired power stations may be affected by interruptions in the supply of fuel. With respect to wood-residue facilities, when the supply of wood residue is insufficient to meet demand in areas where the said facilities are located and in periods of soft lumber markets, the supply may have to come from existing landfills. The quality of fuel from such landfills is inferior to that of fuel purchased directly from sawmills, particularly in terms of moisture content. This could result in lower electricity production using the same quantity of fuel. In severe circumstances where no wood supply is available for a reasonable price, the Corporation may shut down a wood residue power station.

Seasonal Activities and Economic Dependence

We refer you to the section on "Risk Factors and Uncertainties" in the Corporation's discussion and analysis for the year ended December 31, 2010, which section is incorporated by reference herein.

Foreign Activities

The operating facilities in France sell their electricity to EDF under long-term agreements having a term of 12 years (cogeneration), 15 years (wind) and 20 years (solar). The electricity produced by the Grand Camp farm is sold to the *Société Coopérative d'Intérêt Collectif de la région de Pithiviers*.

The U.S. market is deregulated. A substantial part of the transactions are carried out through regional producers' associations, such as the New England Power Pool ("Nepool") for the New England market and the New York Independent System Operator ("NYISO") for the New York State market. Agreements may also be entered into directly with energy distributors, usually large corporations, in these markets.

The agreements entered into with these customers provide that these customers may not refuse to accept delivery of energy or terminate the agreements except under specific circumstances; mainly, a failure by Borex to comply with its contractual obligations.

Environmental Protection

The operations carried out by Boralex, like those of any other electricity producer, are subject to numerous laws and regulations dealing with protection of the environment, conservation and development of wildlife and conservation and development of public lands.

The Corporation holds all of the authorizations and permits required to operate its stations and its operations are in compliance with applicable environmental laws and regulations, with the exception of the expansion of the Avignonet-Lauragais II site in France. The construction permit for this site was revoked by the French courts and the Corporation has filed a regularization permit with the departmental prefecture. The public inquiry associated with the regularization permit request should be launched at the first quarter of 2011. In the interim, development of the site continues.

The hydroelectric power stations located in Québec are subject to the *Dam Safety Act* and the regulations thereunder that will gradually affect some of the Corporation's hydroelectric work. The St-Lambert power plant, which is in conformity as of December 31, 2010, is not taken into consideration as it is located on the Saint Lawrence Seaway. As such, the law is not applicable to it. Depending on the region where the power plants are located, the dams must conform to certain criteria defined in this law. The application of the law should take place gradually. When the recommendations proposed by the Corporation are accepted by the Minister of Sustainable Development, Environment and Parks, a timetable will be established given the relative urgency of the works.

The Buckingham power plant has been the topic of a preliminary report on the works that would be required to comply with the law, notably in order to improve the evacuation capacity of the dam, to preserve the integrity of the power plant and the potential impacts on the local population in case of an important flood. This study suggests that investments of up to \$14 million will be necessary. With respect to in the other power plants, the Corporation foresees investments of at least \$0.5 million will be required to comply to this law.

Employees

As at December 31, 2010, the Corporation had almost 350 employees. When necessary, the Corporation uses external resources to complement the expertise of internal employees.

Reorganization

Between November 2, 2010 and January 1, 2011, the Corporation implemented an internal corporate reorganization of certain of its subsidiaries that caused, *inter alia*, the (a) transfer, exchange or distribution of certain securities of Boralex Power Limited Partnership, BPIF Holdings Inc., BPIF LLC and Boralex US Holdings Inc.; (b) amalgamation of 7596740 Canada Inc. and 7503679 Canada Inc.; (c) amalgamation of Boralex Power Inc., BPIF Holdings Inc. and Boralex; and (d) liquidation, termination, dissolution and wind-up of BPIF Finance Inc., Boralex Power Trust, the Fund and 7503679 Canada Inc.

Risk Factors

Reference is made to the Corporation's Management's Discussion and Analysis for the fiscal year ended December 31, 2010, specifically under the heading "Risk Factors and Uncertainties", which section is incorporated by reference herein.

7. DIVIDENDS

The Corporation does not expect to pay dividends on its shares in the foreseeable future and intends to retain its earnings in order to finance its growth. The Board of Directors of the Corporation will review this policy from time to time having regard to the financial condition of the Corporation, its financing requirements and other factors which it considers relevant. The Corporation has not declared a dividend in the last three financial years. Pursuant to

a loan agreement to which the Corporation is a party, it may not declare a dividend exceeding 50% of its net income for the previous financial year.

8. CAPITAL STRUCTURE

SHARES

The share capital of Boralex is composed of an unlimited number of Class A Shares, 37,765,139 of which were issued and outstanding as at December 31, 2010 and an unlimited number of Preferred Shares, none of which had been issued as at December 31, 2010. The Class A Shares are without 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 have no par value and 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, purchase 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.

CONVERTIBLE DEBENTURES

The Convertible Debentures were issued pursuant to a Trust Indenture between Boralex and Computershare Trust Company of Canada, the trustee, dated September 15, 2010, which is available on the website of SEDAR, at www.sedar.com. As of December 31, 2010, there were \$245,124,400 principal amount of Convertible Debentures outstanding.

9. MARKET FOR SECURITIES

The Class A Shares are listed on the TSX under the symbol BLX and the Convertible Debentures are listed on the TSX under the symbol BLX.DB, respectively. The following table sets forth the price range, in Canadian dollars, and the trading volume of the Class A Shares and the Convertible Debentures on the TSX for each month of 2010.

Shares

Month	High	Low	Trading Volume
January 2010	10.55	9.65	1,239,680
February 2010	10.35	9.33	683,526
March 2010	10.72	10.44	889,677
April 2010	10.74	9.04	1,211,619
May 2010	9.95	8.11	1,112,028
June 2010	9.14	7.70	613,533
July 2010	8.79	7.78	620,384
August 2010	8.74	7.42	748,053
September 2010	8.36	7.28	1,283,125
October 2010	8.40	7.72	765,642
November 2010	8.90	8.34	1,014,529
December 2010	8.66	7.83	1,143,142

Convertible Debentures

Month	High	Low	Trading Volume
September 2010	103.60	100.01	27,097,745
October 2010	103.74	102.50	5,597,534
November 2010	104.89	102.00	7,491,543
December 2010	103.79	102.00	7,479,555

10. DIRECTORS AND OFFICERS

The directors of the Corporation are elected annually to hold office until the next annual meeting or until a successor is elected or appointed.

INFORMATION ON DIRECTORS

The following information on directors is given as at the date of this Annual Information Form.

Mr. Bernard Lemaire, Québec (Canada) has been Executive Chairman of the Board since 1995 and was Chief Executive Officer from September 2003 to September 2006. He has been a director of Cascades Inc. since 1964 and is presently executive vice-chairman. He holds, directly or indirectly, 65,780 shares of the Corporation.

Mr. Patrick Lemaire, Québec (Canada), has been President and Chief Executive Officer of Boralex since September 2006. He was previously Vice-President and Chief Operating Officer, Containerboard of Norampac Inc. He has been a member of the Board since June 2006. He holds 5,000 shares of the Corporation.

Mr. Germain Benoit, Québec (Canada), was President of Capital Benoit Inc. from 1990 to 2010. He is now president of the Board. He has been a director of Boralex since 1995. He is a member of the Human Resources Committee. He holds, directly or indirectly, 70,000 shares of the Corporation.

Mr. Allan Hogg, Québec (Canada), is Vice-President, Finance and Chief Financial Officer of Cascades Inc. He has been a director of Boralex since 1996. He holds, directly or indirectly, 1,650 shares of the Corporation.

Mr. Edward H. Kernaghan, Ontario (Canada), is President of Principia Research Inc. and of Kernwood Ltd. and Executive Vice President of Kernaghan Securities Inc. He has been a director of Boralex since June 2006 and is a member of the Corporate Governance Committee. Edward H. Kernaghan is the son of Edward J. Kernaghan who beneficially owns, directly or indirectly, or exercises control or direction over 5,245,400 shares of the Corporation, being approximately 14% of the issued and outstanding shares. Edward H. Kernaghan beneficially owns, directly or indirectly, or exercises control or direction over 6,700 of the previously mentioned 5,245,400 shares of the Corporation.

Mr. Richard Lemaire, Québec (Canada), is President of Séchoirs Kingsey Falls Inc. He has been a director of Boralex since 1997 and is a member of the Environment, Health and Safety Committee. He holds, directly or indirectly, 1,235 shares of the Corporation.

Mr. Yves Rheault, Québec (Canada), is a corporate director and consultant. Until October 2002, he was Vice-President, Business Development of Boralex. He has been a member of the Board of Boralex since 1997, is a member of the Human Resources Committee and the Environment, Health and Safety Committee. He holds, directly or indirectly, 24,170 shares of the Corporation.

Ms. Michelle Samson-Doel, Ontario (Canada), is President of Groupe Samson-Doel Ltée and a corporate director. She has been a director of Boralex since 2005 and is a member of the Audit Committee and the Corporate Governance Committee. She holds, directly or indirectly, 49,000 shares of the Corporation.

Mr. Pierre Seccareccia, Québec (Canada), is a corporate director. He has been a director of Boralex since 2003¹ and is a member of the Audit Committee, the Human Resources Committee. From 1976 to 2002, Mr. Seccareccia was a partner of PricewaterhouseCoopers. He holds, directly or indirectly, 7,600 shares of the Corporation.

Mr. Gilles Shooner, Québec (Canada), is an environmental consultant. He has been a director of the Corporation since 1996. He is a member of the Environment, Health and Safety Committee. Formerly, he was President and Chief Executive Officer and co-founding partner of Groupe Conseil Génivar Inc., Shooner Environment Division. He holds, directly or indirectly, 10,724 shares of the Corporation.

Mr. Alain Rhéaume, Québec (Canada) is Founder and Managing Partner of Trio Capital Inc., a private investment company. Mr. Rhéaume was recently appointed a director of AbitibiBowater Inc. He was a trustee of Boralex Power Income Fund from 2006 to 2010. Until July 2009, he was chief executive of Quebecor World Inc.² From 2001 to 2005, Mr. Rhéaume served as President and Chief Executive Officer of Microcell PCS, a division of Microcell Telecommunications Inc.³, President and Chief Operating Officer of Microcell Solutions Inc. and Executive Vice President of Rogers Wireless Inc. and President of its Fido Division. From 1987 to 1992, Mr. Rhéaume was Associate Deputy Minister of Finance and from 1992 to 1996, Deputy Minister of Finance in the Government of Quebec. Mr. Rhéaume is currently a director of the Canadian Public Accountability Board and the Canadian Investor Protection Fund. He does not own any shares of the Corporation.

INFORMATION ON NON-DIRECTOR OFFICERS

Non-Director Officer	Position with the Corporation	Province and Country of Residence	Number of Shares Held
Sylvain Aird	Vice President, Legal Affairs and Corporate Secretary	Québec (Canada)	1,500
Denis Aubut	General Manager, Operations	Québec (Canada)	1,515
Claude Audet	Vice President and Chief Operating Officer, Biomass	Québec (Canada)	38,399
Patrick Decostre	General Manager, Boralex S.A.S.	Belgium	1,800
Hugues Girardin	General Manager, Development	Québec (Canada)	1,315
Jean-François Thibodeau	Vice-President and Chief Financial Officer	Québec (Canada)	1,000
Mario Dugas	General Manager, Biomass Division, Canada and Fuel Procurement	Québec (Canada)	8,104
Gabriel Ouellet	General Manager, Senneterre and Technical Manager, Biomass	Québec (Canada)	420

During the past five years, all of the non-director officers of the Corporation have been engaged in their present principal occupations or in other executive capacities for the Corporation, except for the following officers:

Mr. Gabriel Ouellet was General Manager of the Senneterre facility and Technical Manager, Biomass (Québec and the United States) since November 2007. Prior to joining Boralex in July 2005, Mr. Ouellet was a project manager and held various managerial positions with Cascades Inc. from August 1994 to June 2005.

¹ On May 17, 2010, Mr. Pierre Seccareccia was forced to resign as director of the Corporation given certain residual economic links with his former employer PricewaterhouseCoopers LLP, the auditor of the Corporation. He was reappointed director of the Corporation on November 10, 2010.

² Alain Rhéaume was Lead Director of Quebecor World Inc. ("Quebecor"), a company that placed itself under the protection of the Companies' Creditors Arrangement Act on January 21, 2008 and implemented a capital restructuring plan approved by its creditors in 2009, after obtaining a Court Order authorizing it. Since July 2009, Alain Rhéaume is no longer a Director of Quebecor.

³ In 2003, Microcell Telecommunications Inc. (« Microcell ») announced that it had reached an agreement on the terms of a Receptalization Plan with its unsecured noteholders, and had obtained a Court Order under the Companies' Creditors Arrangement Act as to the proper implementation of such plan. Since June 2005, Alain Rhéaume is no longer an executive officer of Microcell.

The following information on the composition of the committees is given as at the date of this Annual Information Form.

The Audit Committee is composed of Germain Benoit, Pierre Seccareccia and Michelle Samson-Doel.

The Environment, Health and Safety Committee is composed of Yves Rheault, Richard Lemaire and Gilles Shooner.

The Corporate Governance Committee is composed of Michelle Samson-Doel, Alain Rhéaume and Edward H. Kernaghan.

The Human Resources Committee is composed of Germain Benoit, Pierre Seccareccia and Yves Rheault.

As at December 31, 2010 Boralex's directors and executive officers as a group beneficially owned, directly or indirectly or exercised control over 295,912 Class A Shares of Boralex, representing less than 1% of the Corporation's issued and outstanding shares. It should also be noted that no director or executive officer holds directly in his name more than 1% of the Corporation's Class A Shares.

11. AUDIT COMMITTEE

AUDIT COMMITTEE CHARTER

The Audit Committee Charter can be found at Schedule A.

COMPOSITION AND MANDATE

The Audit Committee of Boralex is composed of Germain Benoit, Chairman, Michelle Samson-Doel and Pierre Seccareccia, all of whom are independent. The Committee is governed by a written charter, a copy of which is attached to this Annual Information Form as Schedule "A".

RELEVANT EXPERIENCE AND EDUCATION OF THE MEMBERS

The following briefly summarizes the education and experience of each Committee member that is relevant to the performance of their duties on the Committee, in particular any education or experience that provides the member with an understanding of the accounting principles used by the Corporation to prepare its annual and interim financial reports.

Germain Benoit is a chartered accountant and holds a Masters of Science in administration (accounting option) from the University of Sherbrooke and a Masters in Business Administration (MBA) from HEC Montréal. Since 1990, he has been the President of Capital Benoit Inc., a holding and investment company.

Michelle Samson-Doel is a corporate director and president of Groupe Samson-Doel Ltée, a holding company. Mrs. Samson-Doel has been a chartered accountant since 1982 and holds a Bachelor of Commerce and Finance from the University of Toronto. She completed the corporate director certification program from the Rotman School of Management and is accredited IAS.A by the Institute of Corporate Directors.

Pierre Seccareccia has been a *Fellow* of the *Ordre des comptables agréés du Québec* since 1996 following his admission as member of the OCAQ in 1970. He was admitted as a partner for the firm Coopers Lybrand in 1976 and was, from 1992 to 2001, managing partner for the chartered accountant firm PricewaterhouseCoopers LLP.

EXEMPTIONS

The Corporation has not relied on any exemption during this last fiscal year.

EXTERNAL AUDITORS' FEES

The following table lists the fees invoiced by PricewaterhouseCoopers LLP over the last two financial years ending December 31, in Canadian dollars, for various services rendered to the Corporation and its subsidiaries:

<i>(in Canadian dollars)</i>	2010	2009
Audit Fees	\$394,500	\$363,700
Audit-Related Fees	\$282,100	-
Tax Fees	-	-
All Other Fees	\$6,400	\$4,600
Total	\$683,000	\$368,300

“Audit Fees” consist of all fees paid to PricewaterhouseCoopers LLP for the audit of the annual consolidated financial statements, other statutory and regulatory audits or filings as well as conversion to international standards.

“Audit-Related Fees” consist of all fees paid to PricewaterhouseCoopers LLP in connection with a take-over bid circular of the Fund and the prospectus offering of Convertible Debentures.

“Tax Fees” consist of all fees paid to PricewaterhouseCoopers LLP for tax compliance services, tax advice and tax planning, and advice related to the preparation of tax returns and capital tax and sales tax statements.

“All Other Fees” refers to fees paid to PricewaterhouseCoopers LLP for all services other than the services reported under Audit Fees, Audit-Related Fees and Tax Fees, including, *inter alia*, advice with respect to due diligence procedures in connection with acquisitions and internal controls as well as in connection with take-over bid circular of the Fund and the prospectus offering of Convertible Debentures.

AUDIT COMMITTEE PREAPPROVAL POLICY

The Audit Committee has a policy on the preapproval of work done by the Corporation’s external auditors. At each year-end, the Vice-President and Chief Financial Officer of Boralex and the external auditors make a joint submission to the Audit Committee showing the list of audit services, audit-related services, tax services and non-audit services which require preapproval for the following year. The list of proposed services is reviewed by the Audit Committee and, where it deems appropriate, approved.

If, after the annual general approval, the Corporation finds it necessary to have the external auditors perform an additional service, a request must be submitted at the next regular meeting of the Committee for purposes of obtaining specific preapproval.

12. LEGAL PROCEEDINGS

There are no legal proceedings that represent an amount exceeding 10% of the assets of Boralex.

13. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

See section 10 “Directors and Officers”.

14. TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of Boralex is Computershare Investor Services Inc., having a place of business at 1500 University Street, 7th Floor, Montréal, Québec, H3A 3S8, Canada. The transfer register of the Class A Shares of the Corporation maintained by Computershare Investor Services Inc. is located in the same office.

15. MATERIAL CONTRACTS

The material contracts entered into during the year ended December 31, 2010 or in prior years since January 1, 2002 but which are still in effect are:

In addition to its own facilities, the Corporation manages three hydroelectric power stations owned by RSP Hydro Trust, having a total capacity of 12.6 MW, under a 15 year management agreement, consented to by the parties in April of 2003, which becomes automatically renewable for successive one-year terms. Under the agreement, Boralex is responsible for operating and managing these stations.

To finance the Avignonet-Lauragais wind farm, the Corporation arranged, in April 2002, long-term financing with a syndicate of French financial institutions. The debt, in an original amount of approximately \$11 million, bears interest at a fixed and variable rate, on average, of 4.01%, and is repayable in quarterly instalments until 2013.

To finance the Nibas wind farm, the Corporation arranged, in March 2004, long-term financing with a syndicate of French financial institutions. The debt, in an amount of approximately \$20 million, covers about 80% of the construction costs, bears interest at a fixed rate of 5% and is repayable in quarterly instalments until 2016.

On January 27, 2006, Boralex announced the closing of an \$85 million long-term refinancing. The new financing arrangement consisted of a revolving credit facility guaranteed by the Trust Units held by Boralex. Following the decrease in the value of the Trust Units, this credit facility was reduced to \$55 million in 2008. When the full take-over of the Fund occurred on November 1, 2010, the \$55 million revolving credit facility automatically terminated. Boralex negotiated a new revolving credit facility in the principal amount of \$40 million with a term of three years.

On July 22, 2005, to support its growth in France, the Corporation arranged a €190 million master agreement with a French bank. This financing was intended to provide Boralex with the cash required to finance new wind power projects as opportunities arose in France. On June 25, 2007, Boralex concluded the refinancing of certain French credit agreements through a new €265 million (approximately \$426 million) master agreement, for the purpose of developing its wind power projects in France. This master agreement was used to finance the following projects: Ally, Cham Longe, La Citadelle, Cham Longe II, Chasse-Marée, Le Grand Camp and Ronchois. The remaining availability matured on December 31, 2010.

Pursuant to an underwriting agreement signed May 23, 2007 between the Corporation and Cormark Securities Inc., National Bank Financial Inc., GMP Securities LP, CIBC World Markets Inc., Desjardins Securities Inc. and TD Securities Inc. (collectively, the "Underwriters"), the Corporation agreed to sell 6,666,667 Class A Shares and the Underwriters agreed to purchase, subject to certain conditions, all, and not less than all of the Class A Shares that were part of the issuance, for \$15 per share, for gross proceeds of \$100,000,005. The Underwriters also exercised their over-allotment option and purchased 666,667 additional Class A Shares at a price of \$15.00 per share. The compensation paid to the Underwriters totalled \$4,400,000.

On March 10, 2009, Boralex announced that it had signed a two-year power purchase agreement for its Fort Fairfield wood-residue thermal power station with New Brunswick Power Generation Corporation.

On December 14, 2009, Boralex announced that it has established a European partnership in which CUBE would be directly involved in Boralex's European corporate structure. This arrangement reflects the plans of Boralex to accelerate its development in the renewable energy segment in Europe, particularly in wind and solar power. CUBE will subscribe to a capital increase up to an amount of €33 million, the initial subscription of €15 million having been called upon at closing which took place on December 21, 2009. On July 6, 2010, CUBE also released €4 million in the Avignonet-Lauragais solar power project.

On March 15, 2010, Boralex announced that it has successfully refinanced Phase I (40 MW) of the Thames River wind farm, and obtained financing for Phase II (50 MW) at the same site. The financing is being underwritten by a consortium of Canadian life insurance companies formed and headed by Manulife Financial Corporation

(“Manulife”). The total amount involved is \$194.5 million, about 76% of the total investment, including initial financing costs, interest payable during the construction period, working capital and contingencies. Thanks to the increase in the financial leveraging on Phase I of the project, not only had Boralex be able to complete Phase II without adding any equity investment, it has also free up to \$12.7 million. The loan is amortized over 21 years, at a rate of 7.05% for the entire period. To date, all conditions precedent to drawing on the financing have been met. Phase I, with an installed capacity of 40 MW, has been operating since late January 2010. Phase II, with an installed capacity of 50 MW, has been gradually put into operation between November 2010 and January 2011. Each wind farm has five model Enercon turbines of 2 MW. The power produced by the Thames River wind farm will be sold to the *Ontario Power Authority* under the Advanced RESOP program.

On May 3, 2010, Boralex, Boralex Power Inc. and the Fund entered into a definitive Support Agreement pursuant to which Boralex, through one of its wholly-owned subsidiaries, offered to acquire by way of take-over bid all of the Trust Units in exchange for \$5.00 cash equivalent value per Trust Unit in the form of Convertible Debentures.

On August 25, 2010, Boralex entered into lock-up agreements to support the Offer with unitholders of the Fund (K2 Principle Fund LP, MMCAP International Inc. SPC and one additional institutional investor) representing approximately 9% of the Trust Units, calculated on a fully-diluted basis.

Pursuant to an Underwriting Agreement dated as of August 31, 2010 between the Corporation and TD Securities Inc., CIBC World Markets Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc., Canaccord Genuity Corp., Desjardins Securities Inc., GMP Securities L.P., Macquarie Capital Markets Canada Ltd. and Cormark Securities Inc. (collectively, the “Bought Deal Underwriters”), the Corporation agreed to sell \$95 million principal amount of Convertible Debentures and the Underwriters agreed to purchase, subject to certain conditions, all, and not less than all of the Convertible Debentures for gross proceeds of \$95 million in order to pay for the cash consideration under the Offer. The Underwriters also exercised their over-allotment option and purchased an additional \$14.25 million principal amount of Convertible Debentures. The compensation paid to the Underwriters totalled \$4.37 million.

On September 15, 2010, Boralex and Computershare Trust Company of Canada entered into a Trust Agreement that governs the Convertible Debentures of Boralex. For further detail, you are referred to section 6 “Description of the Business”.

On October 29, 2010, a wholly-owned subsidiary of Boralex, 7596710 Canada Inc. and the Fund entered into a Business Combination Agreement which had been approved at the special meeting of unitholders of the Fund held on October 21, 2010. Pursuant to this Business Combination Agreement, Boralex acquired the remaining outstanding Trust Units.

On December 13, 2010, Boralex concluded a €13 million financing to construct the Avignonet-Lauragais solar power park. The financing includes a first tranche of €10 million maturing on December 30, 2028 and a second tranche coming maturing on December 30, 2025. The first tranche has a fixed interest rate of 3.55% during the first 10 years. The rate will be revised during the eleventh year based on market conditions existing at that time. The second tranche bears interest based on EURIBOR plus a margin, but Boralex entered into interest rate swaps to obtain a fixed rate over a significant portion of the debt for the entire term.

16. INTERESTS OF EXPERTS

The Corporation’s auditors are PricewaterhouseCoopers LLP, Chartered Accountants, who have prepared an independent auditor’s report dated March 11, 2011 in respect of the Corporation’s consolidated financial statements as at December 31, 2010 and 2009 and for each of the years ended December 31, 2010 and 2009. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Corporation within the meaning of the *Code of ethics of Chartered Accountants (QC)*.

17. ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the securities of Boralex and options to purchase securities, and interests of insiders in material transactions, if any, is contained in the Proxy Circular dated March 11, 2011 prepared in connection with the annual meeting of shareholders.

Additional financial information pertaining to the financial year ended December 31, 2010 is contained in the 2010 Annual Report.

In addition, the following documents may be obtained, upon written request, from the Corporate Secretary of the Corporation:

When the securities of Boralex are in the course of a distribution under a preliminary short form prospectus or a short form prospectus:

- (a) a copy of the latest Annual Information Form of the Corporation, together with a copy of any document, or the pertinent pages of any document, incorporated by reference in the Annual Information Form;
- (b) a copy of the latest Annual Report of the Corporation for its most recently completed financial year, a copy of the comparative financial statements of the Corporation for its most recently completed financial year for which financial statements have been filed together with the accompanying auditors' report and management's discussion and analysis and a copy of any interim financial statements of the Corporation that have been filed, if any, for any period after the end of its most recently completed financial year;
- (c) a copy of the Corporation's Proxy Circular in respect of its most recent annual meeting of shareholders that involved the election of directors; and
- (d) a copy of any other documents that are incorporated by reference into the preliminary short form prospectus or the short form prospectus; or

at any other time, the documents referred to above, the Corporation reserves the right to request the payment of a reasonable fee if the request is made by a person or company who is not a security holder of the Corporation when the documents are provided pursuant to this paragraph.

The documents mentioned above are available from the Corporate Secretary of the Corporation at the following addresses:

Boralex Inc.
Head Office
Corporate Secretary
36 Lajeunesse Street
Kingsey Falls, Québec J0A 1B0
Telephone: (819) 363-5860
Facsimile: (819) 363-5866

Boralex Inc.
Administrative Offices
Corporate Secretary
772 Sherbrooke Street West, Suite 200
Montréal, Québec H3A 1G1
Telephone: (514) 284-9890
Facsimile: (514) 284-9895

or on the Corporation's website: www.boralex.com or on SEDAR: www.sedar.com

SCHEDULE “A” - AUDIT COMMITTEE CHARTER



1. PURPOSE

The purpose of this charter is to set out the role of the audit committee (the “Committee”) of the Board of Directors (the “Board”) of Boralex Inc. (“Boralex”) as well as the duties and responsibilities assigned to the Committee by the Board. The main function of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the following:

- accuracy and completeness of the financial statements of Boralex and related information;
- process of presenting and disclosing financial information;
- internal control systems and financial controls;
- appointment, qualifications, performance and independence of Boralex’s external auditors;
- compliance with legal and regulatory requirements;
- any other responsibility the Board may delegate to the Committee from time to time.

2. DIVISION OF RESPONSIBILITIES

While the Committee members have the responsibilities and powers conferred upon them by this Charter, the members of the Committee recognize that the role of the Committee is to monitor the accounting process and the public disclosure of financial information of Boralex and audits by the external auditors of the financial statements of Boralex on behalf of the Board and to report regularly to the Board on its activities.

Boralex’s management (the “Management”) is responsible for the preparation, completeness and presentation of the financial statements of Boralex and for ensuring that internal financial information controls are effective. Management must apply and maintain adequate accounting and financial principles and policies with respect to accounting, presentation of financial information and internal controls which allow Boralex to comply with accounting standards, laws and regulations.

The external auditors are responsible for planning and conducting the annual audit of the annual financial statements of Boralex and for verifying the effectiveness of internal financial controls and other verification procedures annually.

The Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for Boralex.

In fulfilling their duties, Committee members will engage in constructive and open discussions with the Board, external auditors and Management.

3. COMPOSITION AND STRUCTURE

The Committee is composed of a minimum of three directors appointed by the Board at the first Board meeting following the annual meeting of shareholders. Each Committee member must be an unrelated or independent director.

All Committee members must be qualified to address financial matters and at least one member of the Committee must have expertise in accounting or related financial management, in the opinion of the Board.

The Committee chooses one of the Committee's members as the Committee chair and the Corporate Secretary, or the person designated by the Corporate Secretary of Boralex, is the secretary of all the Committee's meetings and takes minutes.

4. MEETINGS AND RESOURCES

The Committee will meet at least four times a year or more often if required. As part of its mandate to promote open relations and for the purposes of discussion, the Committee will also meet with the Management and external auditors in separate, closed meetings, as required.

Quorum is a majority of Committee members.

The Committee chair will report on the activities of the Committee quarterly or more frequently as required to the Board, and will submit recommendations on any matter the Committee deems necessary and appropriate.

The Committee is entitled, in the execution of its duties and to fulfil its responsibilities, to verify books and accounts of Boralex and its subsidiaries.

5. DUTIES AND RESPONSIBILITIES

In addition to the above responsibilities, the Committee's duties are as follows:

a) Presentation of financial information

- examine the quality and integrity of the accounting process, as well as the presentation and disclosure of Boralex's financial information, through discussions with Management and external auditors;
- examine, with Management and external auditors, Boralex's annual audited statements and all information in the management report, related press releases and the external auditors' report on the audited annual financial statements before they are publicly released and filed with securities regulators;
- examine, with Management, the unaudited interim financial statements, including the management report for each interim period and the related press releases before they are publicly released and filed with securities regulators;
- examine the financial information in any prospectus, offering document, annual information form or other public document that contains audited or unaudited financial information submitted for Board approval;
- examine, with the external auditors and Management, the quality, relevance and disclosure of Boralex's accounting principles, conventions and underlying assumptions, as well as practices with respect to the presentation of information and proposals to modify such information;
- review the analyses and other written communications prepared by Management or external auditors on important issues with respect to the presentation of financial information and decisions made in the preparation of the financial statements, including any analysis of the impact on the financial statements of different methods that comply with generally accepted accounting principles;
- verify that Management's declarations about the financial reports comply with applicable legislation;
- review major legal proceedings and regulatory or accounting initiatives that could have a significant

influence on Boralex's financial situation or operating results and verify the relevance of their disclosure in the documents reviewed by the Committee;

- review the results of the external audit, any significant problems that drew the auditors' attention during the audit and Management's response or action plan with respect to any recommendation letter from the external auditors.

b) Risk management and internal controls

- receive regular reports from Management assessing the adequacy and effectiveness of the controls and procedures for disclosing information and of Boralex's internal control systems;
- review Boralex's insurance coverage each year and as necessary;
- evaluate the effectiveness of all internal control systems and the identification and management of principal risks for Boralex, hedging transactions, financing, investments and credit;
- review major capital expenditures and major spending between related parties or any other transactions that could change the financial or organizational structure of Boralex, including off-balance sheet items;
- assist the Board in ensuring that Boralex satisfies applicable legal and regulatory requirements;
- while maintaining the confidential and anonymous nature of communications, establish clear and precise procedures for the reception, conservation and processing of complaints made to Boralex regarding irregularities or fraud in accounting, internal accounting control or auditing matters, including concerns transmitted by the employees regarding accounting or auditing matters.

c) External auditors

- recommend the appointment of external auditors, their remuneration and, if applicable, their removal to the Board, evaluate and compensate the external auditors and examine their qualifications, performance and independence;
- ensure that the external auditors as representatives of shareholders report directly to the Committee;
- approve all auditing, reviewing or certification services provided by the external auditors and oversee their communication, determine the non-audit related services which the external auditors cannot perform and approve in advance non-audit related services that the external auditors are authorized to provide to the Corporation or one of its subsidiaries, in accordance with applicable laws and regulations;
- discuss with the external auditors the quality, not just the acceptability, of Boralex's accounting principles, including i) all accounting conventions and practices used, ii) other treatments of financial information that have been discussed with Management, the implications of their use and iii) any other important written communication between Boralex and the external auditors;
- resolve any disagreement or unresolved issue between Management and the external auditors that could have an impact on the financial statements and the existing measures and procedures to remedy it;
- review, at least once a year, a report from the external auditors describing their relations with Boralex

and confirming their independence and discuss with them any relation or service that could have an impact on the quality of their auditing services or their objectivity and independence;

- review and approve Boralex's policies with respect to the hiring of partners and employees or former or present employees of the external auditors, present or past;

6. EVALUATION OF THE COMMITTEE'S PERFORMANCE

The Committee review, in collaboration with the Corporate Governance Committee, an annual evaluation of its performance and members and review it with the Board. It will also review the wording of its charter once a year in order to ensure that it is still adequate and shall make recommendations as required to the Board.