

POLARIS INFRASTRUCTURE INC.

POLARIS

MANAGEMENT INFORMATION CIRCULAR

AND

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on June 23, 2022

May 24, 2022

LETTER TO SHAREHOLDERS OF POLARIS INFRASTRUCTURE INC.

May 24, 2022

Dear Shareholder:

The board of directors (the “**Board**”) and management of Polaris Infrastructure Inc. (the “**Corporation**”) hereby invite you to attend the 2022 Annual and Special Meeting of Shareholders (the “**Meeting**”) to be held in a virtual-only format on June 23, 2022 at 9:00 a.m. (Toronto time).

This year, due to the ongoing COVID-19 pandemic, we will once again hold the Meeting in a virtual-only format, which will be conducted via live webcast. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. Shareholders will not be able to physically attend the Meeting.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://web.lumiagm.com/487109354> password: "polaris2022". Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting. A summary of the information that shareholders will need to attend and vote at the Meeting online can be found in the notice of annual and special meeting of shareholders of the Corporation and the accompanying Management Information Circular.

The Notice of Annual and Special Meeting of Shareholders and the accompanying Management Information Circular describe the business to be conducted at the Meeting, provide information on executive compensation and explain the Corporation’s governance practices. At the Meeting, shareholders will be asked to consider (i) the election of directors, (ii) the reappointment of the Corporation’s auditors, (iii) the continuance of the Corporation from the laws of British Columbia to a corporation continued under the laws of Ontario under the name “Polaris Renewable Energy Inc.” or such other name as the Board, in its sole discretion and subject to applicable regulatory approval, determines to be appropriate, and (iv) the amendment to the articles of the Corporation to change the name of the Corporation to “Polaris Renewable Energy Inc.” or such other similar name as the Board, in its sole discretion, deems appropriate or as required by applicable regulatory authorities.

Please take the time to review this circular and execute your vote on the business items of the Meeting. Your vote and participation are very important. Regardless of whether you plan to attend the Meeting, please participate by completing and sending us the enclosed proxy (full voting instructions are provided inside).

On behalf of the Corporation, I would like to thank all Shareholders for their ongoing support.

Yours very truly,

(signed) “Marc Murnaghan”

Marc Murnaghan
Chief Executive Officer

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares in the capital of Polaris Infrastructure Inc. (the “**Corporation**” or “**Polaris**”) will be held at 9:00 a.m. (Toronto time) on June 23, 2022 for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the year ended December 31, 2021, together with the report of the auditors thereon;
2. to elect directors of the Corporation;
3. to reappoint PricewaterhouseCoopers LLP, Chartered Accountants, as the auditors of the Corporation and to authorize the directors of the Corporation to fix their remuneration;
4. to consider and, if thought appropriate, to pass, with or without variation, a special resolution to approve the continuance of the Corporation from the laws of British Columbia to a corporation continued under the laws of Ontario under the name “Polaris Renewable Energy Inc.” or such other name as the board of directors of the Corporation, in its sole discretion and subject to applicable regulatory approval, determines to be appropriate, as more fully described in the accompanying management information circular dated May 24, 2022 (the “**Circular**”);
5. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving the amendment of the articles of the Corporation to change the name of the Corporation to “Polaris Renewable Energy Inc.” or such other similar name as the board of directors of the Corporation, in its sole discretion, deems appropriate or as required by applicable regulatory authorities, as more fully described in the Circular; and
6. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

The Corporation is holding the Meeting as a virtual only meeting, which will be conducted via live webcast, where all Shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors of the Corporation and management as well as other Shareholders. Shareholders will not be able to attend the Meeting in person. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/487109354> password: “polaris2022”. Non-registered Shareholders (being Shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting.

This notice is accompanied by a form of proxy, a supplemental mailing return list card and request for paper copies. Reference should be made to the Circular, which provides information relating to the matters to be dealt with at the Meeting and forms part of this notice.

Notice-and-Access

The Corporation is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial Shareholders.

Website Where Meeting Materials are Posted

The Notice-and-Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials and annual financial statements (including management proxy circulars) on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular, the annual audited consolidated financial statements of the Corporation for the year ended December 31, 2021 (“**Financial Statements**”) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for the year ended December 31, 2021 (“**MD&A**”) may be found on the Corporation’s SEDAR profile at www.sedar.com and the Corporation’s website at www.polarisinfrastructure.com. The Corporation will not use the procedures known as “stratification” in relation to the

use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with the notice package.

Obtaining Paper Copies of Materials

The Corporation anticipates that using the Notice-and-Access Provisions for delivery will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with fulfilment requests can call our transfer agent, TSX Trust Company, toll-free at 1-888-433-6443 or send an e-mail to tsx-fulfilment@tmx.com. Shareholders may also obtain paper copies of the Circular, Financial Statements and MD&A free of charge by contacting TSX Trust Company at the same toll-free number or upon request to the Corporation's Corporate Secretary at +1 647-245-7199 (which is not a toll-free number) or by email at info@polarisinfrastructure.com.

Voting

Registered Shareholders who are unable to attend the Meeting online are requested to complete, date, sign and return the proxy form to TSX Trust Company, by mail at Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1 not later than 9:00 a.m. (Toronto time) on June 21, 2022 or, if the Meeting is adjourned or postponed, no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays and holidays). Proxies may also be sent by facsimile to TSX Trust Company at toll-free in Canada and United States fax: 1-866-781-3111 or by e-mail to proxyvote@tmx.com. Please fax or e-mail both sides of the proxy.

Non-registered Shareholders receiving these materials through their broker or other intermediary should complete and return the voting instruction form provided to them by their broker or other intermediary in accordance with the instructions provided therein, or otherwise follow the instructions provided by their broker or other intermediary.

Please review the Circular prior to voting.

The board of directors of the Corporation (the "**Board**") has fixed the close of business on May 9, 2022 as the record date for the determination of Shareholders entitled to notice of, and to vote at, the Meeting, and any adjournment or postponement thereof.

DATED this 24th day of May, 2022.

By order of the Board,

(signed) "Marc Murnaghan"

Marc Murnaghan
Chief Executive Officer

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Cautionary Statement with Respect to Forward Looking Statements

This management information circular (the “**Circular**”) contains certain forward-looking information within the meaning of applicable Canadian securities law (“forward-looking statements”) which may include, but are not limited to, statements with respect to future events or future performance and management’s expectations regarding: the Corporation’s growth, and results of operations, performance, business prospects and opportunities, the Continuance (as defined below) and its impact on the Corporation and its business, the Name Change (as defined below) and its impact on the Corporation and its business, the Corporation’s ticker symbol, the Corporation’s environmental, social and governance practices, and the committees of the Corporation and their roles in the governance of the Corporation. In addition, statements relating to estimates of recoverable energy “reserves” or “resources” or energy generation capacities are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, that electricity can be profitably generated from the described resources in the future. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “predicts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors, may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current geothermal and hydro energy production, development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective geothermal resources; changes in project parameters as plans continue to be refined; possible variations of production rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the geothermal and hydro power industries; political instability or insurrection or war; labour force availability and turnover; delays in obtaining governmental approvals or in the completion of development or construction activities, or in the commencement of operations; the ability of the Corporation to continue as a going concern and general economic conditions, as well as those factors discussed in the section entitled “Risk Factors” in the Corporation’s Annual Information Form dated February 23, 2022 and filed on SEDAR. The following Circular should be read in conjunction with the audited consolidated financial statements, annual information form and the annual MD&A of the Corporation filed on SEDAR at www.sedar.com.

General Information

The information contained in this Circular is presented as at May 9, 2022, unless otherwise indicated herein, and is furnished in connection with the solicitation of proxies by or on behalf of management of Polaris Infrastructure Inc. (the “**Corporation**” or “**Polaris**”) for use at the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares in the capital of the Corporation (the “**Common Shares**”) to be held on June 23, 2022 at 9:00 a.m. (Toronto time). The Meeting will be held as a virtual only meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting online is provided below. In this document, “you” and “your” refer to the Shareholders, and “we”, “us” and “our” refer to the Corporation.

Who can vote?

Shareholders who are registered at the close of business on May 9, 2022 (the “**record date**”) will be entitled to vote at the meeting online or at any adjournment or postponement thereof. As of the close of business on May 9, 2022, there were 19,625,376 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one (1) vote at the Meeting.

What information is in this proxy circular?

This Circular contains the information we are required by law to provide to you as well as other information we believe may be useful to you in order for you to make a well-informed decision when you vote on the matters put forth at the Meeting. Such information includes, but is not limited to, director personal information, director compensation, meeting information for the Corporation’s board of directors (the “**Board**”) and Board committees, our compensation philosophy, our performance, and our named executive officers’ compensation as well as information relating to the specific matters to be considered at the Meeting. All references to dollars and compensation amounts in this Circular are to U.S. dollars unless otherwise indicated.

What will I be voting on?

Shareholders will be voting to (i) elect directors of the Corporation, (ii) reappoint PricewaterhouseCoopers LLP as the auditors of the Corporation and approve their remuneration for the upcoming year, (iii) approve the continuance of the Corporation from the laws of British Columbia to a corporation continued under the laws of Ontario under the name “Polaris Renewable Energy Inc.” or such other name as the Board, in its sole discretion and subject to applicable regulatory approval, determines to be appropriate, and (iv)

approve the amendment to the articles of the Corporation (the “**Articles**”) to change the name of the Corporation to “Polaris Renewable Energy Inc.” or such other similar name as the Board, in its sole discretion, deems appropriate or as required by applicable regulatory authorities.

How will these matters be decided at the Meeting?

All of the matters to be considered at the Meeting, except for the Name Change (as defined below) and the Continuance (as defined below), are to be approved by ordinary resolutions. The Name Change and the Continuance must be approved by special resolutions. Approval by ordinary resolution requires that a simple majority of the votes cast in respect of a resolution by or on behalf of the Shareholders present online or represented by proxy at the Meeting be voted in favour of the resolution. Approval by special resolution requires that two thirds (2/3 or 66.6%) of the votes cast in respect of a resolution by or on behalf of the Shareholders present online or represented by proxy at the Meeting be voted in favour of the resolution.

Who is soliciting my proxy?

The solicitation of proxies by this Circular is being made by or on behalf of the management of the

Corporation. Proxies will be solicited primarily by mail, but may also be solicited personally, by telephone, or by facsimile by the regular employees of the Corporation at nominal costs, which shall be borne by the Corporation.

Who may I call with questions?

If you have questions about the information contained in this Circular or require assistance in completing your form of proxy, please contact the Corporate Secretary of Polaris Infrastructure Inc., at +1 647-245-7199 or by email at info@polarisinfrastructure.com.

How can I contact the transfer agent?

You can contact the Corporation’s transfer agent by mail at TSX Trust Company, P.O. Box 700, Station B, Montreal, QC H3B 3K3, by telephone at 1-800-387-0825 or 416-682-3860, by fax at 1-888-249-6189 or by e-mail at shareholderinquiries@tmx.com.

How do I vote?

If you are eligible to vote and your Common Shares are registered in your name, you can vote your Common Shares by completing a ballot online during the Meeting, or by proxy as explained below. If your Common Shares are held in the name of a nominee, please see the instructions below under “How do I vote if I am a non-registered Shareholder.”

How do I attend and vote at the virtual-only Meeting if I am a registered Shareholder?

The Corporation is holding the Meeting as a virtual only meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person.

Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/487109354>. Such persons may enter the Meeting by clicking "I have a control number" and entering a valid control number and the Password: "polaris2022" (case sensitive) before the start of the Meeting. Guests, including non-registered (beneficial) Shareholders who have not duly appointed themselves as a proxyholder, can login to the meeting by clicking "I am a guest" and completing the online form.

If you attend the Meeting online, is it important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 9:00 a.m. (Toronto time) on June 23, 2022, unless otherwise adjourned or postponed. Online check-in will begin one hour prior to the Meeting, at 8:00 a.m. (Toronto time). You should allow ample time for online check-in procedures. For any technical difficulties experienced during the check-in process or during the Meeting, please see <https://go.lumiglobal.com/faq> for frequently asked questions and click on the support button for assistance.

(a) Voting Online

You are a registered Shareholder if your name appears on your share certificate. If this is the case, you may attend and vote online at the Meeting. Simply login to the Meeting and complete a ballot online during the Meeting. The control number located on the proxy form or in the email notification you received is your control number for purposes of logging in to the Meeting.

(b) Voting by Proxy

As a registered Shareholder, you may also appoint someone else as your proxy holder to attend and vote at the Meeting online by using the enclosed form of proxy. The persons currently named as proxies in such form of proxy are the Chief Executive Officer and Chief Financial Officer of the Corporation. **A Shareholder has the right to appoint a person or company (who need not be a Shareholder) other than the persons designated in the enclosed form of proxy to attend the Meeting and to vote and act for and on behalf of such Shareholder at the Meeting, and any**

adjournment or postponement thereof. Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting MUST submit their form of proxy appointing that third-party proxyholder AND register that third-party proxyholder online, as described below. Registering your third-party proxyholder is an additional step to be completed AFTER you have submitted your form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting.

Step 1: Submit your form of proxy - To appoint a third-party proxyholder, insert such person's name in the blank space provided in the form of proxy and follow the instructions for submitting such proxy. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy.

Step 2: Register your proxyholder - To register a third-party proxyholder, Shareholders must call TSX Trust Company at 1-866-751-6315 (within North America) or 212-235-5754 (outside of North America) or on-line at <https://www.tsxtrust.com/control-number-request> by 9:00 a.m. (Toronto Time) on June 21, 2022, or, if the meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting, and provide TSX Trust Company with the required proxyholder contact information so that TSX Trust Company may provide the proxyholder with a control number via email. Without a control number, proxyholders will not be able to vote or ask questions at the meeting but will be able to participate as a guest.

• How can I send in my form of proxy?

Registered Shareholders who cannot attend and vote at the Meeting are urged to complete, sign, date and return the enclosed proxy form in one of the manners set out in the form of proxy. Only persons that were Shareholders as at the close of business on the record date are entitled to attend and vote, or appoint a proxy holder to attend and vote at the Meeting.

• What is the deadline for receiving the form of proxy?

The deadline for receiving duly completed forms of proxy is 9:00 a.m. (Toronto time) on June 21, 2022, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting.

• How will my Common Shares be voted if I give my proxy?

Your Common Shares will be voted or withheld from voting in accordance with your instructions indicated on the proxy. If no instructions are indicated, the Common Shares represented by such proxy will be voted FOR or IN FAVOUR of each matter identified in the Meeting Notice. The enclosed form of proxy confers discretionary authority upon the persons named in the form of proxy with respect to amendments to or variations of matters identified in the Meeting Notice and with respect to other matters, if any, which may properly come before the Meeting. As at the date of this Circular, the management of the Corporation knows of no such amendments, variations, or other matters to come before the Meeting, other than the matters referred to in the Meeting Notice. However, if any other matters which at present are not known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxy.

- **If I change my mind, how can I revoke my proxy?**

A registered Shareholder who has given a proxy may revoke it (a) by depositing an instrument in writing executed by such Shareholder or by such Shareholder's attorney authorized in writing, or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing (i) at the offices of TSX Trust Company, by mail at Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1 at any time up to 9:00 a.m. (Toronto time) on the second business day preceding the date of the Meeting or any adjournment or postponement thereof or (ii) with the chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement thereof by e-mailing the chairman at info@polarisinfrastructure.com; or (b) in any other manner permitted by law.

If you login to the Meeting using your control number and you accept the terms and conditions, you will be revoking any and all previously submitted proxies and will be provided the opportunity to vote online by ballot.

How do I vote if I am a non-registered Shareholder?

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an intermediary such as a bank, trust company, securities dealer, trustee or administrator of self-administered RRSPs, RRFs, RESPs and similar plans (each an "**Intermediary**") that represents the Non-Registered Holder in respect of its Common Shares; or
- (b) in the name of a depository (a "**Depository**", such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Corporation will have distributed copies of the Meeting Materials (as defined below) to the

Intermediaries for onward distribution to Non-Registered Holders. The Corporation is not using the notice-and-access delivery procedures defined under NI 54-101 and National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") as a means of sending the Meeting Materials to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive such materials. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive the Meeting Materials will receive a package from their Intermediary containing either:

- (a) a voting instruction form that must be properly completed and signed by the Non-Registered Holder and returned to the Intermediary in accordance with the instructions on the voting instruction form;

or, less typically,

- (b) a form of proxy that has already been stamped or signed by the Intermediary that is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which otherwise has not been completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with TSX Trust Company at the address set forth in the Meeting Notice.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of Common Shares that they beneficially own. Should a Non-Registered Holder, who receives either a voting instruction form or a form of proxy, wish to attend and vote at the Meeting online (or have another person

attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and service companies. If you are a Non-Registered Holder and have not received a package containing a form of proxy or voting instruction form, please contact your Intermediary. The Corporation does not intend to pay for Intermediaries to forward to objecting beneficial owners under NI 54-101 the Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*. The objecting beneficial owners will not receive the Meeting Materials unless the objecting beneficial owner's Intermediary assumes the cost of delivering the Meeting Materials.

A Non-Registered Holder may revoke a proxy or voting instruction form which has been given to an Intermediary by written notice to the Intermediary or by submitting a proxy or voting instruction form bearing a later date. In order to ensure that an Intermediary acts upon a revocation of a proxy or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

How can a Non-Registered Holder Appoint a Third-Party Proxy

A Non-Registered Holder has the right to appoint a person or company (who need not be a Shareholder) other than the persons designated in the voting instruction form to attend the Meeting and to vote and act for and on behalf of such Shareholder at the Meeting, and any adjournment or postponement thereof. Non-Registered Holders who wish to appoint a third-party proxyholder to represent them at the Meeting MUST submit their voting instruction form appointing that third-party proxyholder AND register that third-party proxyholder online, as described below. Registering your third-party proxyholder is an additional step to be completed AFTER you have submitted your voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting.

Step 1: Submit your voting instruction form - To appoint a third-party proxyholder, insert such person's name in the blank space provided in the voting instruction form and follow the instructions for submitting such proxy. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your voting instruction form.

Step 2: Register your proxyholder - To register a third-party proxyholder, Non-Registered Holders must call TSX Trust Company at 1-866-751-6315 (within North America) or 212-235-5754 (outside of North America) or on-line at <https://www.tsxtrust.com/control-number-request> by 9:00 a.m. (Toronto Time) on June 21, 2022, or, if the meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting, and provide TSX Trust Company with the required proxyholder contact information so that TSX Trust Company may provide the proxyholder with a control number via email. Without a control number, proxyholders will not be able to vote or ask questions at the meeting but will be able to participate as a guest.

How can a Non-Registered Holder Appoint Himself or Herself as Proxy

If you are a Non-Registered Holder and wish to vote at the meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

Meeting Materials

(i) Notice-and-Access

The Corporation has decided to use the notice and access mechanism (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") for the delivery of the Circular, the annual audited consolidated financial statements of the Corporation for the year ended December 31, 2021 ("**Financial Statements**") and management's discussion and analysis of the Corporation's results of operations and financial condition for the year ended December 31, 2021 ("**MD&A**") (collectively, the "**Meeting Materials**") to Shareholders for the Meeting. The Corporation has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing, materials and mailing costs.

Under the Notice and Access Provisions, instead of receiving printed copies of the Meeting Materials, Shareholders will receive a notice ("**Notice**") with information on the Meeting date, location and purpose, as well as information on how they may access the Meeting Materials electronically and how they may vote. Meeting Materials may be found on the Corporation's SEDAR profile at www.sedar.com and the Corporation's website at www.polarisinfrastructure.com.

The Corporation will not use the procedures known as “stratification” in relation to the use of Notice-and-Access Provisions meaning that all shareholders will a Notice in accordance with the Notice-and-Access Provisions.

(ii) Requesting Printed Meeting Materials

Shareholders can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year after the date the Circular was filed on SEDAR by calling our transfer agent, TSX Trust Company, toll-free at 1-888-433-6443 or by e-mail at tsxt-fulfilment@tmx.com or upon request to the Corporation’s Corporate Secretary at +1 647-245-7199 (which is not a toll free number) or by email at info@polarisinfrastucture.com.

Shareholders can also request paper copies in advance of the Meeting, the full details of which are set out on the accompanying Notice of Meeting under the heading “*Obtaining Paper Copies of Materials*”.

Voting Securities and Principal Holders of Voting Securities

As of the close of business on the record date, being May 9, 2022, there were 19,625,376 issued and outstanding Common Shares, being the only class of shares outstanding and entitled to vote at the Meeting. Each Shareholder on the record date will be entitled to one (1) vote for each Common Share held by such holder on all matters proposed to come before the Meeting. The Corporation has made a list of all persons who are registered holders of Common Shares as of the close of business on May 9, 2022, and the number of Common Shares registered in the name of each person on that date.

To the knowledge of the directors and executive officers of the Corporation, no persons, firms or corporations beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the total number of issued and outstanding Common Shares.

Part Two – Business of the Meeting

Annual Business of the Meeting

Approval of Financial Statements

The Board has approved the audited annual financial statements of the Corporation for the fiscal year ended December 31, 2021, copies of which have been delivered to registered Shareholders.

Nominees for Election to the Board of Directors

The tables below set forth the following information for each individual that the Corporation has nominated for election as a director: (i) name, positions held with the Corporation, municipality of residence and age; (ii) period of service as a director of the Corporation, if any; (iii) whether such individual has been determined by the Board to be independent (see a discussion of independence below under the heading “*Statement of Corporate Governance Practices*”); (iv) the principal occupation, and other biographical information of each nominee indicating the experience and qualifications of each nominee to serve as a director of the Corporation; (v) membership on committees of the Board and attendance at meetings of the Board and such committees during the year ended December 31, 2021, as applicable; and (vi) the number of Common Shares that are beneficially owned, controlled or directed by each nominee as of the date of this Circular, and the number of Common Shares that are subject to unexercised options or other awards granted under the Omnibus Plan (see the description of the Omnibus Plan below plan under the heading “*Statement of Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation Program - Omnibus Plan*”) or other convertible securities beneficially owned, controlled or directed as of the date of this Circular. All current directors of the Corporation hold a term that ends at the close of the Meeting and all nominated directors who are elected at the Meeting will hold a term that will end at the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed, or until a director vacates his office or is replaced in accordance with the Articles.

Jaime Guillen Chair of the Board Age: 60 Residence: London, United Kingdom Director Since: May 2015 Independent		Mr. Guillen is the Managing Partner at Faros Infrastructure Partners LLC ("FIP"), an investment firm with offices in United Kingdom and United States. He has over 25 years of experience in the development, investment, financing, management and divestiture of energy and infrastructure projects. His experience ranges across Europe, North & Latin America, Middle East, and Asia and includes significant dealings with investors, developers, governments and industry players. He serves on the investment and asset management committees of the various energy and infrastructure funds in Latin America managed by FIP's affiliate, Mexico Infrastructure Partners. He also serves as a director of the Board and chairman of the Audit Committee of Gevo, Inc. Mr. Guillen previously served as the Chief Executive Officer of Alterra Partners, an investment joint venture between Singapore Changi Airport and Bechtel, a United States engineering company. He also previously served as the Managing Director of Bechtel Enterprises in Latin America, President of Bechtel Enterprises in Brazil and Director of Bechtel Enterprises of Mexico – responsible for developing, investing in, and managing infrastructure investments. Mr. Guillen earned a BS in Nuclear Engineering from Massachusetts Institute of Technology and an MBA from Stanford University.	
2021 Committee Memberships:		Audit Committee Human Resources and Environmental, Social and Governance Committee	
Securities beneficially owned, controlled or directed, at the date hereof:		Meeting Attendance in 2021:	
Common Shares	Securities Convertible into Common Shares	Board	Committees
9,231	50,000 Options 3,611 DSUs	4	Audit Committee 4 Human Resources and Environmental, Social and Governance Committee 1

James V. Lawless Director Age: 71 Residence: Auckland, New Zealand Director Since: March 2011 Independent		Mr. Lawless was a Geothermal Practice Leader with SKM from 2008 through 2010. Mr. Lawless was an Earth Science Manager with Kingston Morrison Limited from 1993 through 1999. Mr. Lawless worked for KRTA Limited as a Senior Geologist from 1985 through 1993.	
2021 Committee Memberships:		Audit Committee Human Resources and Environmental, Social and Governance Committee	
Securities beneficially owned, controlled or directed, at the date hereof:		Meeting Attendance in 2021:	
Common Shares	Securities Convertible into Common Shares	Board	Committees
4,353	50,000 Options 3,611 DSUs	4	Audit Committee 4 Human Resources and Environmental, Social and Governance Committee 1

Marc Murnaghan Director Age: 50 Residence: Ontario, Canada Director Since: May 2015 Not Independent		Mr. Murnaghan has been Chief Executive Officer of Polaris Infrastructure Inc. since May 13, 2015, after leading the efforts that culminated with the 2015 Transaction (defined below). Mr. Murnaghan has over 20 years of experience in the investment banking business and was Co-Head of the Investment Banking group at Cormark Securities Inc. Prior to his role as Co-Head of Investment Banking, Mr. Murnaghan ran the Power and Alternative Energy group where he helped raise equity capital for companies in the sector in areas such as solar, wind, hydro, geothermal, biomass, power electronics, battery technologies and fuel cells. Over his career, Mr. Murnaghan has also acted as advisor to companies on strategic transactions, including corporate sales, asset sales and strategic investments. Mr. Murnaghan occupies the role of Chair of the Board of Directors at Autism Speaks Canada, the leading autism science and advocacy organization in Canada.		
2021 Committee Memberships:		None		
Securities beneficially owned, controlled or directed, at the date hereof:		Meeting Attendance in 2021:		
Common Shares	Securities Convertible into Common Shares	Board	Committees	
450,090	250,000 Options \$500,000 aggregate principal amount of Debentures	4	N/A	

Marcela Paredes de Vásquez Director Age: 59 Residence: Panama City, Republic of Panama Director Since: June 2019 Independent		Ms. Paredes de Vásquez is currently Titular Professor at the Technological University of Panama. She was previously the Ambassador of Panama to Chile, a post she held from October 2018 until July 2019. Prior to this, Ms. Paredes de Vásquez was the Minister of Education for Panama from 2014 through 2018, and held various positions, including President, at the Technological University of Panama from 1989 through 2013. Ms. Paredes de Vásquez holds a DHL from Wilkes University, a MS in Electric Power Engineering from Rensselaer Polytechnic Institute, and a BS in Electromechanical Engineering from Technological University of Panama.		
2021 Committee Memberships:		Human Resources and Environmental, Social and Governance Committee		
Securities beneficially owned, controlled or directed, at the date hereof:		Meeting Attendance in 2021:		
Common Shares	Securities Convertible into Common Shares	Board	Committees	
-	4,570 DSUs	4	Human Resources and Environmental, Social and Governance Committee	1

Margot Naudie Director Age: 56 Residence: Toronto, Ontario Director Since: N/A Independent		Ms. Naudie is a seasoned 25-year capital markets professional with expertise as Senior Portfolio Manager for North American and global natural resource portfolios. She has held senior roles at leading multi-billion-dollar asset management firms including TD Asset Management, Marret Asset Management Inc. and CPP Investment Board. Ms. Naudie is the President of Elephant Capital Inc. as well as Co-Founder of Abaxx Technologies Inc., where she serves as Lead Independent Director. She is a Director of BTU Metals Inc., where she acts as Chair of the Compensation Committee, and Osino Resources Corp., where is the Chair of the Audit Committee. Ms. Naudie holds an MBA from Ivey Business School, a BA from McGill University and is a Chartered Financial Analyst.	
2021 Committee Memberships:		Audit Committee Human Resources and Environmental, Social and Governance Committee	
Securities beneficially owned, controlled or directed, at the date hereof:		Meeting Attendance in 2021:	
Common Shares	Securities Convertible into Common Shares	Board	Committees
-	3,548 DSUs	4	Audit Committee 4 Human Resources and Environmental, Social and Governance Committee 1

Orders, Bankruptcies, Penalties or Sanctions

As of the date of this Circular, none of the Corporation's directors or proposed directors is or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation) that (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation (collectively, an "order") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of the Corporation's directors or proposed directors: (a) is as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or has a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

None of the Corporation's directors or proposed directors have been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditors

PricewaterhouseCoopers LLP, Chartered Accountants will be proposed by management of the Corporation for re-appointment as auditors of the Corporation, to hold office until the next annual meeting of Shareholders, with their remuneration to be approved by the Board. PricewaterhouseCoopers LLP was first appointed as auditors of the Corporation on September 25, 2015.

Certain information regarding the Audit Committee, including fees paid to the auditors of the Corporation in the recently completed financial year, that is required to be disclosed in accordance with National Instrument 52-110 – Audit

Committees of the Canadian Securities Administrators is contained in the Corporation's Annual Information Form for the year ended December 31, 2021 and dated February 23, 2022, an electronic copy of which is available on SEDAR at www.sedar.com.

In the absence of instructions to the contrary, the Common Shares represented by proxies in favour of management proxyholders will be voted FOR the resolution re-appointing PricewaterhouseCoopers LLP as auditors of the Corporation at remuneration to be approved by the Board.

Approval of the Continuance of the Corporation into Ontario

The Corporation is currently governed by the *Business Corporations Act* (British Columbia) ("**BCBCA**"). Management is seeking the approval of the Shareholders, by special resolution, to continue the Company into the Province of Ontario pursuant to Section 180 of the *Business Corporations Act* (Ontario) (the "**OBCA**") (the "**Continuance**"). The Continuance will be effective upon approval of the articles of continuance (the "**Articles of Continuance**") to be filed with the Director (appointed under Section 278 of the OBCA (the "**Director**")) pursuant to subsection 180(2) of the OBCA after the B.C. Registrar of Companies (appointed under Section 400 of the BCBCA (the "**Registrar**")) has granted to the Company an authorization to continue into the Province of Ontario.

As management and the head office of the Corporation are currently located in Ontario, management believes that it will be more efficient and cost effective for the Corporation to be governed by the laws of Ontario.

Upon completion of the Continuance, the BCBCA will cease to apply to the Corporation and the Corporation will hereupon become subject to the OBCA, as if it had been originally incorporated as an Ontario company. The Continuation will not result in any change in the business of the Company or its assets, liabilities or net worth.

If the special resolution approving the Continuance (the "**Continuance Resolution**") is approved at the Meeting, it is proposed the Corporation shall apply to and file all necessary documentation with the Registrar under the BCBCA for an authorization to continue into the Province of Ontario. Immediately following the receipt of the Registrar's authorization, it is proposed that the Corporation shall apply for a certificate of continuance and file Articles of Continuance under the OBCA to continue the Corporation into Ontario. The Articles of Continuance will constitute the governing instrument of the continued company under the OBCA and the certificate of continuance issued by the Director will be deemed to be the certificate of incorporation of the continued company.

The Articles of Continuance and new by-laws of the Corporation (the "**New By-laws**") are expected to be substantially in the form attached to this Circular as Appendix "A" and Appendix "B", respectively.

In order to complete the Continuance, Shareholders will be asked, at the Meeting, to consider, and if thought advisable, to pass, with or without amendment, the Continuance Resolution as more particularly set out below. The Continuance Resolution must be passed by not-less than two-thirds (66 ⅔%) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting. Management recommends that Shareholders vote in favor of the Continuance Resolution.

Comparison of Rights Under the OBCA and the BCBCA

The OBCA provides shareholders with substantially the same rights as are available to shareholders under the BCBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions. However, there are certain differences between the two statutes and the regulations made thereunder.

The following is a summary of certain differences between the BCBCA and the OBCA, but it is not intended to be a comprehensive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and Shareholders should consult their own legal or other professional advisors with regard to all of the implications of the Continuance which may be of importance to them.

Charter Documents

Under the BCBCA, the charter documents consist of a "notice of articles," which sets forth, among other things, the name of the corporation and the amount and type of authorized capital, and "articles" which govern the management of the corporation. The notice of articles is filed with the Registrar, while articles are filed only with the corporation's registered and records office.

Under the OBCA, a corporation's charter documents consist of "articles of incorporation," which set forth the name of the corporation and the amount and type of authorized capital, and the "by-laws," which govern the management of the

corporation. The articles are filed with the Director under the OBCA and the by-laws are filed with the corporation's registered office, or at another location designated by the corporation's directors.

Sale of Business or Assets

Under the BCBCA, the directors of a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation only if it is in the ordinary course of the corporation's business or with shareholder approval authorized by special resolution. Under the BCBCA, a special resolution requires the approval of a "special majority", which means the majority specified in a corporation's articles, if such specified majority is at least two-thirds and not more than by three-quarters of the votes cast by those shareholders voting in person or by proxy at a general meeting of the corporation. If the articles do not contain a provision stipulating the special majority, then a special resolution is passed by at least two-thirds of the votes cast on the resolution.

The OBCA requires approval of the holders of two-thirds of the shares of a corporation represented at a duly called meeting to approve a sale, lease or exchange of all or substantially all of the property of the corporation that is other than in the ordinary course of business of the corporation. Holders of shares of a class or series, whether or not they are otherwise entitled to vote, can vote separately only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

Amendments to the Charter Documents of a Corporation

Changes to the articles of a corporation under the BCBCA will be effected by the type of resolution specified in the articles of a corporation, which, for many alterations, including change of name or alterations to the articles, could provide for approval solely by a resolution of the directors. In the absence of anything in the articles, most corporate alterations will require a special resolution of the shareholders to be approved by not less than two-thirds of the votes cast by the shareholders voting on the resolution. Alteration of the special rights and restrictions attached to issued shares requires, subject to the requirements set forth in the corporation's articles, consent by a special resolution of the holders of the class or series of shares affected. A proposed amalgamation or continuation of a corporation out of the jurisdiction generally requires shareholders to approve the adoption of the amalgamation agreement or the continuance, as applicable, by way of a special resolution.

Under the OBCA, certain amendments to the charter documents of a corporation require a special resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the amendments and, where certain specified rights of the holders of a class or series of shares are affected by the amendments differently than the rights of the holders of other classes or series of shares, such holders are entitled to vote separately as a class or series, whether or not such class or series of shares otherwise carry the right to vote. A resolution to amalgamate an OBCA corporation requires a special resolution passed by the holders of each class or series of shares, whether or not such shares otherwise carry the right to vote, if such class or series of shares are affected differently.

Rights of Dissent and Appraisal

The BCBCA provides that shareholders, including beneficial holders, who dissent from certain actions being taken by a corporation, may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the corporation proposes to:

1. alter the articles to alter restrictions on the powers of the corporation or on the business it is permitted to carry on;
2. adopt an amalgamation agreement;
3. approve an amalgamation under Division 4 of Part 9 of the BCBCA;
4. approve an arrangement, the terms of which arrangement permit dissent;
5. authorize or ratify the sale, lease or other disposition of all or substantially all of the corporation's undertaking; or
6. authorize the continuation of the corporation into a jurisdiction other than British Columbia.

In certain circumstances, shareholders may also be entitled to dissent in respect of a resolution if dissent is authorized by such resolution, or if permitted by court order.

The OBCA contains a similar dissent remedy to that contained in the BCBCA, although the procedure for exercising this remedy is different. Subject to specified exceptions, dissent rights are available where the corporation resolves to:

1. amend its articles to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
2. amend its articles to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

3. amalgamate with another corporation;
4. be continued under the laws of another jurisdiction; or
5. sell, lease or exchange all or substantially all its property.

Oppression Remedies

Under the OBCA a registered shareholder, beneficial shareholder, former registered shareholder or beneficial shareholder, director, former director, officer, former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, and in the case of an offering corporation, the Ontario Securities Commission, may apply to a court for an order to rectify the matters complained of where in respect of a corporation or any of its affiliates:

1. any act or omission of a corporation or its affiliates effects or threatens to effect a result;
2. the business or affairs of a corporation or its affiliates are or have been or are threatened to be carried on or conducted in a manner; or
3. the powers of the directors of the corporation or any of its affiliates are, have been or are threatened to be exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of any security holder, creditor, director or officer of the corporation.

On such an application, the court may make such order as it sees fit, including but not limited to, an order restraining the conduct complained of.

The oppression remedy under the BCBCA is similar to the remedy found in the OBCA, with a few differences. Under the OBCA, the applicant can complain not only about acts of the corporation and its directors but also acts of an affiliate of the corporation and the affiliate's directors, whereas under the BCBCA, the shareholder can only complain of oppressive conduct of the corporation. Under the BCBCA the applicant must bring the application in a timely manner, which is not required under the OBCA, and the court may make an order in respect of the complaint if it is satisfied that the application was brought by the shareholder in a timely manner. As with the OBCA, the court may make such order as it sees fit, including an order to prohibit any act proposed by the corporation. Under the OBCA a corporation is prohibited from making a payment to a successful applicant in an oppression claim if there are reasonable grounds for believing that (a) the corporation is, or after the payment, would be unable to pay its liabilities as they become due, or (b) the realization value of the corporation's assets would thereby be less than the aggregate of its liabilities; under the BCBCA, if there are reasonable grounds for believing that the corporation is, or after a payment to a successful applicant in an oppression claim would be, unable to pay its debts as they become due in the ordinary course of business, the corporation must make as much of the payment as possible and pay the balance when the corporation is able to do so.

Shareholder Derivative Actions

Under the BCBCA, a shareholder, defined as including a beneficial shareholder and any other person whom the court considers to be an appropriate person to make an application under the BCBCA, or a director of a corporation may, with leave of the court, bring a legal proceeding in the name and on behalf of the corporation to enforce an obligation owed to the corporation that could be enforced by the corporation itself, or to obtain damages for any breach of such an obligation. An applicant may also, with leave of the court, defend a legal proceeding brought against a corporation.

A broader right to bring a derivative action is contained in the OBCA than is found in the BCBCA, and this right extends to former shareholders, directors or officers of a corporation or its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the OBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. The complainant must provide the directors of the corporation or its subsidiary with fourteen days' notice of the complainant's intention to apply to the court to bring a derivative action, unless all of the directors of the corporation or its subsidiary are defendants in the action.

Requisition of Meetings

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within 4 months. Subject to certain exceptions, if the directors fail to provide notice of a meeting within 21 days of receiving the requisition, the requisitioning shareholders, or any one or more of them holding more than 2.5% of the issued shares of the corporation that carry the right to vote at general meetings may send notice of a general meeting to be held to transact the business stated in the requisition.

The OBCA permits the holders of not less than 5% of the issued shares of a corporation that carry the right to vote to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the

requisition. Subject to certain exceptions, if the directors fail to provide notice of a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

Form and Solicitation of Proxies, Information Circular

Under the BCBCA, the management of a public corporation, concurrently with sending a notice of meeting of shareholders, must send a form of proxy to each shareholder who is entitled to vote at the meeting as well as an information circular containing prescribed information regarding the matters to be dealt with at the meeting. The required information is substantially the same as the requirements that apply to the corporation under applicable securities laws. The BCBCA does not place any restriction on the method of soliciting proxies.

The OBCA also contains provisions prescribing the form and content of notices of meeting and information circulars. Under the OBCA, a person who solicits proxies, other than by or on behalf of management of the corporation, must send a dissident's proxy circular in prescribed form to each shareholder whose proxy is solicited and certain other recipients. Pursuant to the OBCA a person may solicit proxies without sending a dissident's proxy circular if either (i) the total number of shareholders whose proxies are solicited is 15 or fewer (with two or more joint holders being counted as one shareholder), or (ii) the solicitation is, in certain prescribed circumstances, conveyed by public broadcast, speech or publication.

Place of Shareholders' Meetings

The BCBCA requires all meetings of shareholders to be held in British Columbia unless: (i) a location outside the province of British Columbia is provided for in the articles; (ii) the articles do not restrict the corporation from approving a location outside of the province of British Columbia for holding of the general meeting and the location of the meeting is approved by the resolution required by the articles for that purpose or by ordinary resolution if no resolution is required for that purpose by the articles; or (iii) if the location for the meeting is approved in writing by the Registrar before the meeting is held.

The OBCA provides that, subject to the articles and any unanimous shareholder agreement, meetings of shareholders may be held either inside or outside Ontario as the directors may determine, or in the absence of such a determination, at the place where the registered office of the corporation is located.

Removal of Directors

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or by any other method specified in the articles. If holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a separate special resolution of the shareholders of that class or series or by any other method specified in the articles.

The OBCA provides that the shareholders of a corporation may by ordinary resolution at an annual or special meeting remove any director or directors from office. An ordinary resolution under the OBCA requires the resolution to be passed, with or without amendment, at the meeting by at least a majority of the votes cast. The OBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

Meaning of "Insolvent"

Under the BCBCA, for purposes of the insolvency test that must be passed for the payment of dividends and purchases and redemptions of shares, "insolvent" is defined to mean when a corporation is unable to pay its debts as they become due in the ordinary course of its business. Unlike the OBCA, the BCBCA does not impose a net asset solvency test for these purposes. For purposes of proceedings to dissolve or liquidate, the definition of "insolvent" from federal bankruptcy legislation applies.

Under the OBCA, a corporation may not pay dividends or purchase or redeem its shares if there are reasonable grounds for believing (i) it is or would be unable to pay its liabilities as they become due; or (ii) it would not meet a net asset solvency test. The net asset solvency tests for different purposes vary somewhat.

Reduction of Capital

Under the BCBCA, capital may be reduced by special resolution or court order. A court order is required if the realizable value of the corporation's assets would, after the reduction of capital, be less than the aggregate of its liabilities.

Under the OBCA, capital may be reduced by special resolution but not if there are reasonable grounds for believing that, after the reduction, (i) the corporation would be unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would be less than its liabilities.

Shareholder Proposals

The BCBCA includes a more detailed regime for shareholders' proposals than the OBCA. For example, a person submitting a proposal must have been the registered or beneficial owner of one or more voting shares for at least two years before signing the proposal. In addition, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the corporation's voting shares, or (ii) shares with a fair market value exceeding an amount prescribed by regulation (at present, C\$2,000).

The OBCA allows shareholders entitled to vote or a beneficial owner of shares that are entitled to be voted to submit a notice of a proposal.

Compulsory Acquisition

The OBCA provides a right of compulsory acquisition for an offeror that acquires 90% of the target securities pursuant to a take-over bid or issuer bid, other than securities held at the date of the bid by or on behalf of the offeror.

The BCBCA provides a substantively similar right although there are differences in the procedures and process. Unlike the OBCA, the BCBCA provides that where an offeror does not use the compulsory acquisition right when entitled to do so, a securityholder who did not accept the original offer may require the offeror to acquire the securityholder's securities on the same terms contained in the original offer.

Investigation/Appointment of Inspectors

Under the BCBCA, a corporation may appoint an inspector by special resolution. Shareholders holding at least 20% of the issued shares of a corporation may apply to the court for the appointment of an inspector. The court must consider whether there are reasonable grounds for believing there has been oppressive, unfairly prejudicial, fraudulent, unlawful or dishonest conduct.

Under the OBCA, shareholders can apply to the court for the appointment of an inspector. Unlike the BCBCA, the OBCA does not require an applicant to hold a specified number of shares.

Continuance Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the Continuance Resolution authorizing the Board to elect, in its discretion, to file the Articles of Continuance with the Director in order to effect the Continuance. The Continuance Resolution is a special resolution and, as such, requires approval by not less than two-thirds (66 2/3%) of the votes cast by the Shareholders present virtually, or represented by proxy, at the Meeting. The full text of the Continuance Resolution is as follows:

"**BE IT RESOLVED**, as a special resolution of the shareholders of Polaris Infrastructure Inc. (the "**Corporation**"), that:

1. the the continuance (the "**Continuance**") of the Corporation out of the Province of British Columbia and into the Province of Ontario under the *Business Corporations Act* (Ontario) (the "**OBCA**") is hereby authorized and approved, with said Continuance to become effective at a date in the future to be determined by the board of directors of the Corporation (the "**Board**") in its sole discretion if and when the Board considers it to be in the best interests of the Corporation to implement the Continuance, all as more fully described in the management information circular of the Corporation dated May 24, 2022 (the "**Circular**"), and subject to all necessary approvals;
2. the Corporation is hereby authorized to make application to the Registrar of Companies for British Columbia, for authorization to permit the Continuance in accordance with section 308 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**");
3. pursuant to section 308 of the BCBCA, the board of directors (the "**Board**") of the Company be and is hereby authorized, directed and empowered to make application pursuant to section 180 of the OBCA to the Director under the OBCA for a certificate of continuance continuing the Corporation under the OBCA under the name "Polaris Infrastructure Inc.", or such other name as the Board, in its sole discretion and subject to applicable regulatory approval, determines to be appropriate;

4. notwithstanding that this special resolution has been duly passed by the holders of the common shares of the Corporation, the Board may, in its sole discretion (including in the circumstances described in the Circular), determine at any time, to proceed or not proceed with the Continuance and to abandon the application for continuance of the Corporation at any time prior to the implementation of the Continuance without further approval of the shareholders of the Corporation;
5. effective upon issuance of the certificate of continuance, the Corporation is hereby authorized and directed to adopt the Articles of Continuance (as defined in the Circular) and the New By-laws (as defined in the Circular) in substantially the forms attached to the Circular as Appendix "A" and Appendix "B", respectively, with such amendments, modifications and alterations thereto as the Board may approve in order to comply with the requirements of the OBCA, in substitution for the current Articles of the Corporation and all amendments to the current Articles of the Corporation reflected therein are adopted and confirmed;
6. the New By-laws, as adopted by the Board, are hereby confirmed, ratified and approved; and
7. any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with the foregoing resolutions (including, without limitation, the execution and filing of such Articles of Continuance and of certificates or other assurances that the Continuance will not adversely affect creditors or shareholders of the Corporation), the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination."

The Board unanimously recommends a vote for the Continuance Resolution. **In the absence of instructions to the contrary, the Shares represented by proxies in favour of management proxyholders will be voted FOR the Continuance Resolution.**

The Board may, notwithstanding requisite shareholder approval, abandon the application for the Continuance without further approval of the Shareholders, all as provided under the BCBCA. In making such determination, the Board in its discretion, will determine whether it is in the best interests of the Corporation to proceed with the Continuance, after considering all relevant factors at the particular time, whether or not foreseen at this date.

Section 309 of the BCBCA gives to Registered Shareholders who object to the Continuance the right of dissent provided under section 238 of the BCBCA under Division 2 of Part 8 in respect of the Continuance and to be paid the fair value of their Common Shares determined as of the day before the resolution approving the Continuance was passed. See heading "Dissent Right to Continuance" below for details of this dissent right.

Dissent Right to the Continuance

Division 2 of Part 8 of the BCBCA (the "**Dissent Provisions**") provides that a shareholder of the Corporation, whether or not such shareholder's shares carry the right to vote, has the right to dissent from the Continuance Resolution ("**Dissent Rights**"). A Shareholder who validly exercises the Dissent Rights, in accordance with the Dissent Provisions (a "**Dissenting Shareholder**"), will be entitled, if the Continuance is completed, to be paid the payout value of the Dissenting Shareholder's shares determined in accordance with the Dissent Provisions.

The following is only a summary of the dissent rights applicable to the Continuance under the Dissent Provisions, which are technical and complex. The summary is not a comprehensive statement of the procedures to be followed by a Shareholder who seeks to exercise the Dissent Rights and is qualified in its entirety by the complete text of the Dissent Provisions, which are attached to this Circular as Appendix "C". A Shareholder who intends to exercise Dissent Rights in respect of the Continuance Resolution should carefully review, consider and comply with the Dissent Provisions and it is suggested that any Shareholders wishing to avail themselves of the Dissent Rights seek legal advice as failure to comply strictly with the Dissent Provisions may prejudice the availability of the Dissent Rights. Additionally, persons who are beneficial owners of shares registered in the name of a broker, custodian, nominee or other intermediary, or in some other name, should contact the registered shareholder for assistance in exercising the Dissent Rights.

A Dissenting Shareholder must give written notice of dissent (a "**Dissent Notice**") to the Corporation by depositing the Dissent Notice with the Corporation, or by mailing it to the Corporation by registered mail at its head office at 7 St. Thomas Street, Suite 606, Toronto, Ontario, M5S 2B7 marked to the attention of Anton Jelic not later than two business days before the Meeting. A Dissenting Shareholder who wishes to exercise the Dissent Rights must prepare a separate Dissent Notice for: (i) the Dissenting Shareholder, if the Dissenting Shareholder is dissenting on its own behalf, and (ii) each person who beneficially owns Common Shares in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting. To be valid, a Dissent Notice must:

1. identify in each Dissent Notice the person on whose behalf dissent is being exercised;
2. set out the number of Common Shares in respect of which the Dissenting Shareholder is exercising the Dissent Rights (the "**Notice Shares**"), which number cannot be less than all of the Common Shares held by a beneficial owner on whose behalf the Dissent Rights are being exercised, if any;
3. if the Notice Shares constitute all of the Common Shares of which the Dissenting Shareholder is both the registered owner and beneficial owner and the Dissenting Shareholder owns no other Common Shares as beneficial owner, a statement to that effect;
4. if the Notice Shares constitute all of the Common Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns other shares of the Corporation as beneficial owner, a statement to that effect, and (i) the names of the registered owners of those other shares, (ii) the number of those other shares that are held by each of those registered owners, and (iii) a statement that Notices of Dissent are being or have been sent in respect of all those other shares; and
5. if dissent is being exercised by the Dissenting Shareholder on behalf of a beneficial owner who is not the Dissenting Shareholder, a statement to that effect, and (i) the name and address of the beneficial owner, and (ii) a statement that the Dissenting Shareholder is dissenting in relation to all of the Common Shares beneficially owned by the beneficial owner that are registered in the Dissenting Shareholder's name.

The giving of a Dissent Notice does not deprive a Dissenting Shareholder of the shareholder's right to vote at the Meeting, however, a Shareholder is not entitled to exercise the Dissent Rights with respect to any Common Shares if the Shareholder votes (or instructs or is deemed, by submission of an incomplete proxy or otherwise, to have instructed the shareholder's proxyholder to vote) in favour of the Continuance Resolution. A vote against the Continuance Resolution or the execution or exercise of a proxy does not constitute a Dissent Notice. A Dissenting Shareholder, however, may vote as a proxy for a Shareholder whose proxy required an affirmative vote, without affecting the Shareholder's right to exercise the Dissent Rights. If the Corporation intends to act on the authority of the Continuance Resolution, it must send a notice (the "**Notice to Proceed**") to the Dissenting Shareholder promptly after the later of:

1. the date on which the Corporation forms the intention to proceed with the Continuance; and
2. the date on which the Dissent Notice was received.

If the Corporation has acted on the Continuance Resolution it must promptly send a Notice to Proceed to the Dissenting Shareholder. The Notice to Proceed must be dated not earlier than the date on which it is sent and state that the Corporation intends to act or has acted on the authority of the Continuance Resolution and advise the Dissenting Shareholder of the manner in which dissent is to be completed. On receiving a Notice to Proceed, the Dissenting Shareholder is entitled to require the Corporation to purchase all of the Common Shares in respect of which the Dissent Notice was given.

A Dissenting Shareholder who receives a Notice to Proceed, and who wishes to proceed with the dissent, must send to the Corporation or to the Transfer Agent within one month after the date of the Notice to Proceed:

1. a written statement that the Dissenting Shareholder requires the Corporation to purchase all of the Notice Shares;
2. the certificates, if any, representing the Notice Shares; and
3. if dissent is being exercised by the Dissenting Shareholder on behalf of a beneficial owner who is not the Dissenting Shareholder, a written statement signed by the beneficial owner setting out whether the beneficial owner is the beneficial owner of other Common Shares and if so, setting out (i) the names of the registered owners of those other Common Shares, (ii) the number of those other Common Shares that are held by each of those registered owners, and (iii) that dissent is being exercised in respect of all of those other Common Shares, whereupon the Corporation is bound to purchase them in accordance with the Dissent Notice.

The Corporation and the Dissenting Shareholder may agree on the amount of the payout value of the Notice Shares and in that event, the Corporation must either promptly pay that amount to the Dissenting Shareholder or send a notice to the Dissenting Shareholder that the Corporation is unable lawfully to pay Dissenting Shareholders for their Common Shares as the Corporation is insolvent or the payment would render the Corporation insolvent. If the Corporation and the Dissenting Shareholder do not agree on the amount of the payout value of the Notice Shares, the Dissenting shareholder or the Company may apply to the Supreme Court of British Columbia (the "**Court**") and the Court may:

1. determine the payout value of the Notice Shares or order that the payout value of the Notice Shares be established by arbitration or by reference to the registrar or a referee of the Court;
2. join in the application each Dissenting shareholder who has not agreed with the Corporation on the amount of the payout value of the Notice Shares; and
3. make consequential orders and give directions it considers appropriate.

Promptly after a determination of the payout value of the Notice Shares has been made, the Corporation must either pay that amount to the Dissenting Shareholder or send a notice to the Dissenting Shareholder that the Corporation is unable lawfully to pay Dissenting Shareholders for their Common Shares as the Corporation is insolvent or the payment would render the Corporation insolvent. If the Dissenting Shareholder receives a notice that the Corporation is unable to lawfully pay Dissenting Shareholders for their Common Shares, the Dissenting Shareholder may, within 30 days after receipt, withdraw the Dissenting Shareholder's Dissent Notice. If the Dissent Notice is not withdrawn, the Dissenting Shareholder remains a claimant against the Corporation to be paid as soon as the Corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Corporation but in priority to the Shareholders.

Any notice required to be given by the Corporation or a Dissenting Shareholder to the other in connection with the exercise of the Dissent Rights will be deemed to have been given and received, if delivered, on the day of delivery, or, if mailed, on the earlier of the date of receipt and the second business day after the day of mailing, or, if sent by telecopier or other similar form of transmission, the first business day after the date of transmittal.

A Dissenting Shareholder who:

1. properly exercises the Dissent Rights by strictly complying with all of the Dissent Provisions required to be complied with by a Dissenting Shareholder, will cease to have any rights as a shareholder other than the right to be paid the fair value of the Dissenting Shareholder's Common Shares in accordance with the Dissent Provisions; or
2. seeks to exercise the Dissent Rights, but who for any reason does not properly comply with each of the Dissent Provisions required to be complied with by a Dissenting Shareholder loses such right to dissent.

A Dissenting Shareholder may not withdraw a Dissent Notice without the consent of the Corporation. A Dissenting Shareholder may, with the written consent of the Corporation, at any time prior to the payment to the Dissenting Shareholder of the full amount of money to which the Dissenting Shareholder is entitled, abandon such Dissenting Shareholder's dissent to the Continuance by giving written notice to the Corporation withdrawing the Dissent Notice, by depositing such notice with the Corporation, or mailing it to the Corporation by registered mail, at its head office at 7 St. Thomas Street, Suite 606, Toronto, Ontario, M5S 2B7 marked to the attention of Anton Jelic.

Shareholders who wish to exercise their Dissent Rights should carefully review the Dissent Provisions attached to this Circular as Appendix "C" and seek independent legal advice, as failure to adhere strictly to the Dissent Rights requirements may result in the loss of any right to dissent.

Approval of the Corporation's Name Change

In an effort to align the Corporation's branding strategy with its current operations and strategic plan moving forward and subject to the approval of the Continuance, management is proposing to change the Corporation's legal name to Polaris Renewable Energy Inc. The Company believes such a name change better reflects its mandate to deliver renewable energy power throughout its core business region of Latin America and to lead with respect to its emphasis on environmental, social and governance practices. At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass a special resolution (the "**Name Change Resolution**") authorizing the Board to elect, in its discretion, to direct the Corporation to file a notice of alteration to change the name of the Company from "Polaris Infrastructure Inc." to "Polaris Renewable Energy Inc." or to such other name as the Board deems appropriate and as may be approved by applicable regulatory authorities (the "**Name Change**").

Although Shareholder approval of the Name Change Resolution is being sought at the Meeting, such name change would only become effective at a date in the future to be determined by the Board when it considers it to be in the best interests of the Corporation to implement the Name Change. The Name Change is also subject to certain regulatory approvals, including the acceptance by Toronto Stock Exchange (the "**TSX**") and the approvals required under the OBCA. The Board may, in its sole discretion, determine not to implement the Name Change Resolution at any time after the Meeting and after receipt of necessary regulatory approvals, but without further notice to or action on the part of the Shareholders. The Name Change will become effective on the date the notice of alteration becomes effective under the OBCA.

The Common Shares currently trade under the symbol "PIF" on the TSX. Upon the approval of the Name Change Resolution, it is expected that the Common Shares will continue to trade under the symbol "PIF" (subject to receipt of all necessary approvals from the TSX).

A change of the Corporation's name will not by itself affect in any way the validity of currently outstanding Common Shares or the trading of the Common Shares. Shareholders will not be required to surrender or exchange any certificates representing securities of the Corporation that they currently hold.

No Dissent Rights

Under the OBCA, the Shareholders do not have dissent and appraisal rights with respect to the Name Change Resolution.

Name Change Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the Name Change Resolution authorizing the Board to elect, in its discretion, to file a notice of alteration giving effect to the Name Change. The Name Change Resolution is a special resolution and, as such, requires approval by not less than two-thirds (66 2/3%) of the votes cast by the Shareholders present virtually, or represented by proxy, at the Meeting. The full text of the Name Change Resolution is as follows:

"BE IT RESOLVED, as a special resolution of the shareholders of Polaris Infrastructure Inc. (the "**Corporation**"), that:

1. the Corporation is hereby authorized to file a notice of alteration to change its name from "Polaris Infrastructure Inc." to "Polaris Renewable Energy Inc.", or such other name that the board of directors of the Corporation (the "**Board**") deems appropriate and as may be approved by applicable regulatory authorities (the "**Name Change**"), such amendment to become effective at a date in the future to be determined by the Board in its sole discretion if and when the Board considers it to be in the best interests of the Corporation to implement such a Name Change, all as more fully described in the management information circular of the Corporation dated May 24, 2022 (the "**Circular**"), and subject to all necessary approvals;
2. any director or officer of the Corporation be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Corporation to execute and deliver or cause to be executed and delivered a notice of alteration of the Corporation to the registrar under the *Business Corporations Act* (Ontario) and to execute and deliver or cause to be executed and delivered all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution;
3. notwithstanding that this special resolution has been duly passed by the holders of the common shares of the Corporation, the Board may, in its sole discretion (including in the circumstances described in the Circular), determine at any time, to proceed or not proceed with the Name Change and to abandon the application for the Name Change at any time prior to the implementation of the Name Change without further approval of the shareholders of the Corporation; and
4. any one director or officer of the Corporation be, and each of them is, hereby authorized and directed for and in the name of and on behalf of the Corporation, to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this special resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

The Board unanimously recommends a vote for the Name Change Resolution. **In the absence of instructions to the contrary, the Shares represented by proxies in favour of management proxyholders will be voted FOR the Name Change Resolution.**

Part Three – Statement of Corporate Governance Practices

The Corporation and the Board recognize the importance of corporate governance to the effective management of the Corporation and to the protection of its employees, Shareholders and other stakeholders. The Corporation's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance Shareholder value. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires the Corporation to disclose its approach to corporate governance. National Policy 58-201 – *Corporate Governance Guidelines* is not intended to be prescriptive, but encourages the Corporation to apply the guidelines set out therein to the development of the Corporation's governance practices.

Constitution of the Board of Directors

As at the date of the Circular, the Board is comprised of five (5) directors. The size and composition of the Board reflects a breadth of backgrounds and experience that is important for effective governance and oversight of an international corporation in the geothermal and hydroelectric energy industries. Shareholders will be asked to elect five (5) directors for a term that will end at the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed or until a director vacates his office or is replaced in accordance with the Articles.

In accordance with securities laws applicable in Canada, a director is “independent” if he or she has no direct or indirect material relationship with the Corporation. The securities laws applicable in Canada outline certain situations in which a director is considered to be in a material relationship with the Corporation. In addition, the Board may determine that a director is not “independent” if, in the view of the Board the director has a relationship which could be reasonably expected to interfere with the exercise of such director’s independent judgement.

Currently, as laid out below, the majority of the Board is independent with four (4) of the five (5) directors considered independent. Mr. Murnaghan, the sole non-independent director, is not independent by virtue of the fact that he is an executive officer of the Corporation. In order to facilitate the exercise of independent judgment, the independent members of the Board may schedule meetings as they see fit at which the non-independent directors and members of management are not in attendance. In addition, the Board holds *in camera* sessions for independent members during each Board meeting to facilitate open and candid discussion amongst the independent directors.

INDEPENDENT STATUS		
Name	Independent	Not Independent
Marc Murnaghan		✓ Not independent by virtue of the fact that he is an executive officer of the Corporation.
Jaime Guillen	✓	
James V. Lawless	✓	
Marcela Paredes de Vásquez	✓	
Margot Naudie	✓	

Charter of the Board of Directors

The Board is responsible for the stewardship of the Corporation and for the supervision of the management of the business and affairs of the Corporation. The Board has adopted a formal charter setting out the role and responsibilities of the Board, a text of which is set out in Appendix “D” to this Circular (the “**Board Charter**”).

Chair of the Board

The role of the Chair is to provide leadership to the Board, manage the affairs of the Board and seek to ensure that the Board is organized properly, functions effectively and meets its obligations and responsibilities. The Chair presides at each meeting of the Board and is responsible for coordinating with management to seek to ensure that documents are delivered to the directors in sufficient time in advance of Board meetings for a thorough review, that matters are properly presented for the Board’s consideration at meetings and that the Board has an appropriate opportunity to discuss issues at each meeting, such that the Board is able to carry out its duties to oversee the management of the business and affairs of the Corporation. The Chair is responsible for communicating with each Board member, seeking to ensure that each director has the opportunity to be heard, that each director is accountable to the Board and that the Board and each committee is discharging its duties. The Chair is also responsible for organizing the Board to function independently of management, and arranging for the independent directors to meet without non-independent directors and management present. Mr. Guillen has been Chair of the Board since March 4, 2020.

Position Descriptions

The Board has adopted a written position description for the Chair of the Board, each of its committee chairs and the Chief Executive Officer.

The position description for the Chair sets out the Chair’s key responsibilities, including, among others, duties relating to (i) providing overall leadership and enhancing the effectiveness and performance of the Board, (ii) fostering ethical and responsible decision making by the Board, and (iii) other duties relating to setting Board meeting agendas, chairing Board and shareholder meetings, director development and communicating with shareholders and regulators.

The position description for each of its committee chairs sets out each of the committee chair's key responsibilities, including, among others, duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

The position description for the Chief Executive Officer sets out the key responsibilities of the Chief Executive Officer, including, among other duties in relation to providing overall leadership, ensuring the development of a strategic plan and recommending such plan to the Board for consideration, ensuring the development of an annual corporate plan and budget that supports the strategic plan and recommending such plan to the Board for consideration, and supervising day-to-day management and communicating with shareholders and regulators.

Orientation and Education

New members of the Board are provided with the necessary information about the role of the Board and its committees and the Corporation, its business and the factors that affect its performance by management and by other members of the Board. In addition, the Board and the committees receive updates as necessary with respect to applicable regulatory or other requirements relating to the role and responsibilities of directors, the Board or the relevant committee. As part of their continuing education, the Board and the committees also receive regular presentations from management related to specific aspects of the Corporation's business.

The Human Resources and Environmental, Social and Governance Committee ("**HR & ESG Committee**"), by its charter, is responsible for considering, organizing, reviewing and recommending to the Board continuing education programs and policies. The Corporation intends to provide all directors with appropriate opportunities when required to maintain or enhance their skills and abilities as directors and ensure that their knowledge and understanding of the Corporation's business remains current. A full text of the charter is available on the Corporation's website at www.polarisinfrastructure.com.

In addition, management of the Corporation regularly meets with external counsel to discuss regulatory changes and corporate governance best practices that affect the Corporation.

Ethical Business Conduct

The Corporation has adopted a Code of Business Conduct and Ethics (the "**Code**"). The Code applies to all directors, officers, employees and consultants/contractors of the Corporation and its subsidiaries. The Code provides a framework of guidelines and principles to encourage ethical and professional behaviour in conducting the business of the Corporation and its subsidiaries. The full text of the Code is available at www.sedar.com and on the Corporation's website at www.polarisinfrastructure.com.

Those that are subject to the Code are expected to be familiar with the Code and may be required, from time to time, to affirm their agreement and compliance with the Code. The Code includes procedures for reporting suspected violations of the Code. The Board expects management to operate the business of the Corporation in a manner that enhances Shareholder value and is consistent with the highest levels of integrity.

The Code was developed by the Corporation in consultation with the HR & ESG Committee. The Audit Committee exercises oversight with respect to the Code and receives periodic reports from management with respect to any reports of alleged violations of the Code. Employees are required to complete annual certification confirming that they understand and agree to abide by the requirements of the Code, that they are in compliance with the requirements of the Code and that they are not aware of any potential misconduct under the Code that has not been reported to appropriate Corporation management.

Nomination of Directors

In making recommendations to the Board regarding individuals qualified to become directors, the HR & ESG Committee considers the desired qualifications, skills and attributes for service on the Board. These are:

- high personal and professional ethics, integrity, practical wisdom and mature judgement;
- board training or prior public company board service, and/or senior executive experience in business, government or energy;
- willingness to devote the required amount of time to carrying out the duties and responsibilities of Board service; and

- willingness to represent the best interest in the Corporation and its operations and objectively appraise management's performance.

The HR & ESG Committee will also consider additional attributes such as other directorships, change in employment status, the competencies and skills that the Board considers each existing director to possess, and the competencies and skills each new nominee would bring to the Board. In carrying out its responsibilities, the HR & ESG Committee is expected to have the authority to retain an outside advisor to assist in its duties.

Compensation of Directors

As discussed in further detail below under the heading "*Statement of Executive Compensation – Compensation Discussion and Analysis*", the HR & ESG Committee is responsible for establishing, administering and evaluating the compensation philosophy, policies and plans for non-employee directors and executive officers, and making recommendations to the Board regarding director and executive compensation and to review the performance of the executive officers of the Corporation, based on criteria including the Corporation's performance and accomplishment of long-term strategic objectives.

Committees of the Board

The Board has approved a charter for each committee and delegated responsibilities as set out in those charters. Every year, each committee reviews its charter and determines whether it has fulfilled that charter. Any revisions to a charter are also reviewed annually by the HR & ESG Committee and approved by the Board. For the financial year ended 2021, each committee is satisfied that it has fulfilled its charter.

Audit Committee

National Instrument 52-110 - *Audit Committees* requires issuers to include the charter of the Audit Committee and disclose information with respect to the composition, education and experience of the members of the Audit Committee, as well as all fees paid to external auditors in their annual information form. Please refer to our website at www.polarisinfrastructure.com for a copy of the Audit Committee charter.

The Audit Committee is charged with a mandate of assisting the Board in overseeing the financial reporting and disclosure of the Corporation. This oversight includes (a) reviewing the financial statements and the financial disclosure that is provided to the Shareholders and disseminated to the public, (b) reviewing the systems of internal controls to maintain integrity in the financial reporting of the Corporation, and (c) overseeing and monitoring the independence and performance of the Corporation's external auditors and reporting directly to the Board on the work of the external auditors.

In addition, the Audit Committee holds regular *in camera* sessions following regularly scheduled Audit Committee meetings, during which it meets separately with the Chief Financial Officer and the head of the external financial auditors separately as a committee. The charter of the Audit Committee grants it sole authority to retain and terminate any legal, financial or other advisors, consultants and experts to the Audit Committee, including sole authority to approve the advisors' fees and other retention terms. The Audit Committee's charter also requires that it periodically review the adequacy of its charter and recommend any proposed changes to the Board for consideration.

2021 Responsibilities and Highlights		
Financial Reporting	External Auditors	Internal Controls
<ul style="list-style-type: none"> • Review the integrity of the Corporation's financial statements and financial disclosure and recommend for Board approval; • Review the consolidated annual and interim financial statements, external auditors' report and Management's Discussion and Analysis and recommend for Board approval; and • Review any material changes in accounting policies and practices. 	<ul style="list-style-type: none"> • Review and approve the external auditors' annual audit plan; • Review the qualifications and performance of the external auditors annually; • Review the external auditor's compensation and recommend compensation for the external auditors for Board approval annually; • Review and approve non-audit services to the Corporation or its subsidiaries by the external auditors; and • Select and recommend external auditors for appointment by shareholders annually. 	<ul style="list-style-type: none"> • Monitor the Corporation's system of internal controls; and • Review the effectiveness of the design and operation of the Corporation's system of internal controls annually.

The Board believes that the composition of the Audit Committee reflects a high level of financial literacy and experience. All members of the Audit Committee are "financially literate" as required by securities laws applicable in Canada. The Board has made such a determination based on the experience and education of each Committee member. The current members of the Audit Committee are Mr. Guillen (Chair), Mr. Lawless and Ms. Naudie, each of whom is independent under National Instrument 52-110 - *Audit Committees*. The following is a description of the education and experience of each current member of the Audit Committee as at the date of this Circular that is relevant to the performance of his responsibilities as a member of the Audit Committee.

Jaime Guillen (Chair)

Mr. Guillen is the Managing Partner at FIP, an investment firm with offices in United Kingdom and United States. He has over 25 years of experience in the development, investment, financing, management and divestiture of energy and infrastructure projects. His experience ranges across Europe, North & Latin America, Middle East, and Asia and includes significant dealings with investors, developers, governments and industry players. He serves on the investment and asset management committees of the various energy and infrastructure funds in Latin America managed by FIP's affiliate, Mexico Infrastructure Partners. He also serves as a director of Board and chairman of the Audit Committee of Gevo, Inc. Mr. Guillen previously served as the Chief Executive Officer of Alterra Partners, an investment joint venture between Singapore Changi Airport and Bechtel, a United States engineering company. He also previously served as the Managing Director of Bechtel Enterprises in Latin America, President of Bechtel Enterprises in Brazil and Director of Bechtel Enterprises of Mexico – responsible for developing, investing in, and managing infrastructure investments. Mr. Guillen earned a BS in Nuclear Engineering from Massachusetts Institute of Technology and an MBA from Stanford University.

James V. Lawless

Mr. Lawless brings 30 years of experience in geology and the geothermal industry and previously served as an independent geological consultant for Sinclair Knight Mertz Pty Ltd. ("**SKM**"). His education background includes a Master of Science from the University of Waikato with expertise in geology and volcanology related to geothermal exploration, resource evaluation and development. In addition, Mr. Lawless bring extensive experience with the Corporation's San Jacinto-Tizate power project. As Practice Leader at SKM, Mr. Lawless was responsible for the technical direction and quality on all SKM projects related to geothermal resources, including the oversight of 56MW drilled by Polaris Geothermal Inc. at San Jacinto-Tizate.

Margot Naudie

Ms. Naudie brings 25 years of experience in capital markets and global natural resource portfolios. She is the President of Elephant Capital Inc and Co-Founder of Abaxx Technologies Inc. Ms. Naudie is currently a director and member of the Audit Committee at BTU Metals Inc., Abaxx Technologies Inc., chair of the Audit Committee at Osino Resources Corp. and chair of the Compensation Committee of BTU Metals Inc. Her education background includes a Master of

Business Administration from Ivey Business School and Bachelor of Arts from McGill University. Ms. Naudie is also a Chartered Financial Analyst.

Human Resources and Environmental, Social and Governance Committee

The current members of the HR & ESG Committee are: Ms. Paredes de Vásquez, Mr. Guillen, Mr. Lawless, and Ms. Naudie (Chair). All members of the HR & ESG Committee are required to be independent.

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the HR & ESG Committee. The HR & ESG Committee's purpose is to assist the Board in:

- the appointment, performance, evaluation and compensation of senior executives;
- the recruitment, development and retention of senior executives;
- maintaining talent management and succession planning systems and processes relating to executive executives;
- developing compensation structure for senior executives including salaries, annual and long-term incentive plans including plans involving equity issuances and other equity-based awards;
- establishing policies and procedures designed to identify and mitigate risks associated with compensation policies and practices;
- assessing the compensation of directors;
- adopting benefit retirement and savings plans;
- developing corporate governance guidelines and principles;
- identifying individuals qualified to be nominated as members of the Board;
- overseeing director orientation and continuing education;
- administering the Corporation's equity incentive plans;
- reviewing the structure, composition and mandate of committees of the Board;
- evaluating the performance and effectiveness and the Board and committees of the Board;
- monitoring safety, environmental and social responsibility performance; and
- monitoring compliance with applicable laws related to safety, environment and social responsibility.

The HR & ESG Committee is responsible for establishing and implementing procedures to evaluate the performance and effectiveness of the Board, committees of the Board and the contributions of individual Board members, as well as review, monitor and ensure compliance with safety, environmental and social responsibility laws and guidelines. The HR & ESG Committee also takes reasonable steps to evaluate and assess, on an annual basis, directors' performance and effectiveness of the Board, committees of the Board, individual Board members, the Chair and committee chairs. The assessment addresses, among other things, individual director independence, individual director and overall Board skills, and individual director financial literacy. The Board receives and considers the recommendations from the HR & ESG Committee regarding the results of the evaluation of the performance and effectiveness of the Board, committees of the Board, individual members, the Chair and committee chairs. The HR & ESG Committee is also responsible for orientation and continuing education programs for the directors (see also "— Orientation and Education") as well as reviewing risks related to health, safety and the environment and the procedures management has designed to manage such risks. Further particulars of the process by which compensation for the Corporation's executive officers is determined is provided under "Compensation Discussion and Analysis".

Board and Committee Self Evaluation

The annual Board and committee self-evaluation process was adopted by the Board based on the review and recommendation of the Nominating and Governance Committee (now the HR & ESG Committee). The process considers such matters as: participation and involvement of Board and committee members; oversight and effectiveness of the Board and its committees as to key functions; quality and adequacy of materials and information provided to the Board and committees, both for and between meetings; Board and committee composition; and, with respect to the committees, fulfillment of accountabilities delegated from the Board and outlined in the individual committee charters. Feedback is solicited from Board and committee members on these and other important areas formally and informally by the Corporation's Corporate Secretary.

The feedback solicited by the Corporation's Corporate Secretary is designed to solicit responses related to the performance of individual directors and members of senior management. Board members are free to provide any additional comments directly to the CEO or Corporate Secretary at any time.

The feedback is reviewed by the HR & ESG Committee to fulfill its oversight role, to facilitate the evaluation process, and so that any areas of improvement for the Board and/or any committee surface through the self-evaluations, including any suggestions for improvement in the self-evaluation process, are reviewed and, if appropriate, addressed.

The HR & ESG Committee reviews the Board and committee self-evaluation process annually and conducts its own evaluation of the performance and effectiveness of the Board and committees. As a result of this review, the HR & ESG Committee may revise aspects of the overall process to reflect changing circumstances, to include feedback from directors, or to incorporate modifications designed to improve the overall process.

Term Limits

Industry and institutional knowledge along with commitment and expertise are vital to the successful functioning of the Board. Given the nature and size of the Corporation's business and its industry, the Board has determined that while it is committed to fostering diversity among Board members, it would be unduly restrictive and not in the best interest of the Corporation to adopt specific director term limits. Diversity and Board renewal will be supported through the other mechanisms designed to address the needs of the Corporation (as described below under the heading "*Board and Senior Executive Diversity*") and not through the imposition of term limits on directors. The Corporation takes the view that term limits are an arbitrary mechanism for removing directors which can result in valuable, experienced directors being forced to leave the board solely because of length of service. It is in the best interest of the Corporation not to have a mandatory retirement requirement for directors.

Board and Senior Executive Diversity

The Corporation recognizes the importance and benefit of having a Board and senior management comprised of highly talented and experienced individuals having regard to the need to foster and promote diversity among board members and senior management with respect to attributes such as gender, ethnicity and other factors.

In support of this goal, when identifying candidates to nominate for election to the Board or appoint as senior management, the HR & ESG Committee:

- considers individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities having regard to the Corporation's current and future plans and objectives, as well as anticipated regulatory and market developments;
- considers criteria that promotes diversity, including with regard to gender, ethnicity, and other dimensions;
- considers the level of representation of women on the Board and in senior management positions, along with other markers of diversity, when making recommendations for nominees to the Board or for appointment as senior management and in general with regard to succession planning for the Board and senior management; and
- as required, engages qualified independent external advisors to assist the Board in conducting its search for candidates that meet the Board's criteria regarding skills, experience and diversity.

The Corporation has adopted a formal policy for the representation and nomination of women on the Board and in senior management positions consistent with the Corporation's commitment to diversity described above. The Corporation will strive to ensure that the Corporation has no less than 30% of the Board comprised of members who identify as women or, where there are fewer than 8 members, no less than 25% of the Board.

As of the date of this Circular, there are two women on the Board, representing 40% of the directors, and neither of the Corporation's two executive officers is a woman. At the level of the Corporation's major subsidiary (as that term is defined in National Instrument 55-104 *Insider Reporting Requirements and Reporting Exemptions*), Polaris Energy Nicaragua, S.A., none of the executive officers or board members are women.

Majority Voting Policy

The Board has adopted a majority voting policy to ensure that each member of the Board carries the confidence and support of the Shareholders (the "**Policy**"). In an uncontested election of directors of the Corporation to which the Policy applies, each director should be elected by the vote of a majority of the Common Shares represented online by registered shareholder or by proxy at the Shareholders meeting convened for such election of directors. If any nominee for director receives a greater number of votes "withheld" from his or her election than votes "for" such election, the Policy requires that such director promptly tenders his or her resignation to the Board following the meeting, to be effective upon acceptance by the Board. In such a case, the HR & ESG Committee will review the circumstances of the election and make a recommendation to the Board as to whether or not to accept the tendered resignation. Any director who has tendered his or her resignation may not participate in the deliberations of the HR & ESG Committee or the Board. The Board must accept the tendered resignation, except in situations where exceptional circumstances would warrant the director to continue to serve on the Board, as soon as reasonably possible and in any event within 90 days of the election and announce its decision through a press release.

Subject to any corporate law restrictions or requirements, if a resignation is accepted, the Board may leave the resulting vacancy unfilled until the next annual meeting of Shareholders. Alternatively, it may fill any resulting vacancy through the appointment of a new director whom the Board considers to merit the confidence of the Shareholders, or it may call a special meeting of Shareholders at which there will be presented a management nominee or nominees to fill the vacant position or positions. The Policy does not apply in circumstances involving contested director elections.

Advance Notice Requirements

The Corporation has adopted advance notice requirements in its Articles (the “**Advance Notice Requirement**”).

The purpose of the Advance Notice Requirement is to provide Shareholders, directors and management of the Corporation with direction on the nomination of directors. The Advance Notice Requirement implements a deadline by which Shareholders must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders. It also sets forth the information that a Shareholder must include in the director nomination notice such as Shareholder gives to the Corporation in order for the notice to be considered in proper written form.

The Corporation and the Board believe that the Advance Notice Requirement (i) provides a clear process for Shareholders to follow to nominate directors and (ii) sets out a reasonable time frame for Shareholders to submit nominations, which together with the requirement for specific accompanying information, allows the Corporation and all of the Shareholders to effectively evaluate all of the director nominees' qualifications and suitability for the Board. The purpose of the Advance Notice Requirement is to treat all Shareholders fairly by ensuring that all Shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the director nominations to be considered at a meeting and sufficient information with respect to such nominees and can thereby exercise their voting rights in an informed manner. In addition, the Advance Notice Requirement should assist in facilitating an orderly and efficient meeting process.

In the case of an annual meeting of Shareholders, notice to the Corporation of director nominations must be given not less than 30 and not more than 65 days prior to the date of the annual meeting. However, in the event that the first public announcement of the annual meeting was made less than 50 days prior to the day of the meeting, notice may be given up until the close of business on the 10th day following such public announcement.

In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Corporation of director nominations must be given not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Board may, in its sole discretion, waive the application of the Advance Notice Requirement. For the purposes of the Advance Notice Requirement, “public announcement” means disclosure in a press release disseminated by the Corporation through a national news service in Canada, or in a document publicly filed by the Corporation under its profile on SEDAR at www.sedar.com.

Part Four – Statement of Executive Compensation

Report of the HR & ESG Committee

Objectives of Compensation Program

The Corporation operates in a complex and demanding industry in multiple jurisdictions. To succeed in this environment and to achieve the business and financial objectives, it needs to attract, retain and motivate a highly talented team of executive officers. It is expected that the team possess and demonstrate strong leadership and management capabilities with a view to optimizing shareholder value.

The executive officer compensation program is designed to achieve the following objectives:

- provide compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to the success of the Corporation;
- reward its executive officers for their contribution to the overall success of the Corporation and motivate them to achieve the stated business and financial objectives;
- align the interests of its executive officers with those of our shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of the business; and

- provide incentives that encourage appropriate levels of risk-taking by its executive officers and provide a strong pay-for-performance relationship.

The Corporation offers the executive officers cash compensation in the form of base salary and an annual bonus, and equity-based or equity-like compensation.

While it has been determined that the current executive officer compensation program is effective at attracting and maintaining executive officer talent, the Corporation continues to evaluate its philosophy and compensation program as circumstances require and plans to continue to review compensation on an annual basis. As part of this review process, it is guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost of replacing a key employee.

Compensation Discussion and Analysis

This compensation discussion and analysis describes and explains the Corporation’s policies and practices with respect to the 2021 compensation of its named executive officers (the “NEOs”): Mr. Murnaghan, Chief Executive Officer and Mr. Jelic, Chief Financial Officer.

Overview of the Corporation’s Compensation Program

The HR & ESG Committee is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning, and compensation policies, processes and practices. It also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with the Corporation’s risk profile. The Board has established a written charter for the HR & ESG Committee setting out its responsibilities for administering the compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to the directors and executive officers.

The HR & ESG Committee’s oversight includes setting objectives, evaluating performance, and ensuring that total compensation paid to the NEOs and various other key executive officers and key managers is fair, reasonable and consistent with the objectives of our philosophy and compensation program.

The HR & ESG Committee is also responsible for establishing policies and procedures designed to identify and mitigate risks associated with the compensation policies and practices. The Corporation mitigates executive compensation risk through such corporate governance oversight and policies, as well as the executive compensation plan design and objectives as outlined herein.

The following are certain policies and practices that have been adopted by the HR & ESG Committee:

<u>Policies and Practices</u>	<u>Highlights</u>
Risk Assessment of Compensation Program	<ul style="list-style-type: none"> • The HR & ESG Committee annually reviews the Corporation’s compensation program to ensure that it does not encourage excessive or inappropriate risk-taking.
Pay-for-Performance	<ul style="list-style-type: none"> • Approximately 26% of fiscal 2021 cash compensation was in the form of variable “at risk” performance-based compensation.
Peer Group Benchmarking	<ul style="list-style-type: none"> • Established a peer group against which to benchmark executive compensation decisions.
Anti-Hedging Policy	<ul style="list-style-type: none"> • Adopted a policy that prohibits executive officers from purchasing financial instruments designed to hedge or offset a decrease in the market value of shares.
Independent Compensation Consultant	<ul style="list-style-type: none"> • Retained a leading independent compensation consultant to advise on executive compensation-related matters.

During the fiscal year ended December 31, 2020, the HR & ESG Committee engaged Hugessen Consulting Inc. (“Hugessen”), a leading independent consulting firm, to assist in the benchmarking of compensation for executive management and directors of the Corporation. A part of this process, a representative group of TSX-listed peer companies were selected. The following factors were used to determine the peer group: size, as measured by market capitalization and enterprise value; levels of EBITDA; business mix, including renewable energy and power expertise; geographic exposure; and levels of EBITDA.

For purposes of Hugessen’s review of the competitiveness of our compensation arrangements, our peer group was comprised of the following entities:

Mercer International Inc.	Resolute Forest Products Inc.	Enerflex Ltd.	Altius Minerals Corporation	K-Bro Linen Inc.
Pinnacle Renewable Energy Inc.	Etrion Corporation	Spark Power Group Inc.	Hammond Power Solutions Inc.	

The Corporation has few publicly traded geothermal comparable companies. In connection with Hugessen’s review during the fiscal year ended December 31, 2020, Hugessen, the HR & ESG Committee and the Board were satisfied that the group of peer companies identified reflected the market for talent that the Corporation wishes to attract and retain. As of the date of this Circular, the HR & ESG Committee and the Board, to the best of their knowledge, remain satisfied that the group of peer companies identified in the table above reflect the market for talent that the Corporation wishes to attract and retain.

Principal Elements of Compensation

As noted above, the compensation of our executive officers includes three major elements: (i) base salary; (ii) an annual bonus; and (iii) long-term equity incentives. Perquisites and personal benefits are not a significant element of compensation of our executive officers.

Base Salary

The primary element of the Corporation’s compensation program is base salary. Base salary is provided as a fixed source of compensation for our executive officers. A competitive base salary is a necessary element for attracting and retaining qualified executive officers and employees. Individual salary levels are determined according to a number of factors, including the individual’s performance, responsibilities and experience. To ensure that the Corporation will continue to attract and retain qualified and experienced executives, base salaries are reviewed and adjusted annually and as warranted throughout the year to reflect promotions or other changes in the scope of breadth of an executive officer’s role or responsibilities, as well as to maintain market competitiveness. The HR & ESG Committee recommends any changes in base salary to the Board.

Bonus Program

Annual bonuses are designed to motivate our executive officers to meet our business and financial objectives generally and our annual financial performance targets in particular. Our annual bonus plan is a short-term incentive plan with awards tied to the achievement of certain quantitative and qualitative business and operational objectives including: EBITDA targets, plant availability, safety and sustainability, return on capital investments, valuation and liquidity measures, corporate development transactions, employee and government relations, financial reporting and environmental, social and governance disclosure, compliance and strategy. The HR & ESG Committee includes relative weighting to each of the objectives and targets to calculate the size of the bonus relative to the executive officer’s base salary.

Each executive has a scorecard of quantitative and qualitative performance metrics, comprising both short-term and long-term objectives, which was reviewed by the HR & ESG Committee. Upon recommendation from the HR & ESG Committee, for the year ended December 31, 2021, the Corporation paid performance-based bonuses of C\$206,000 to Mr. Murnaghan, Chief Executive Officer, and C\$78,000 to Mr. Jelic, Chief Financial Officer.

Long-Term Equity Incentive Compensation

Long-term incentive compensation awards provide continual motivation for our officers, employees, consultants and directors to achieve our business and financial objectives, and also align their interests with the long-term interests of our shareholders. Our HR & ESG Committee reviews, evaluates and considers equity grants to executive officers annually both as an important component of the executive officer’s overall compensation package and to ensure appropriate levels of share ownership. Long-term equity compensation is typically given by granting awards under the Omnibus Plan. Details of the Omnibus Plan including default vesting terms are set out in the chart below.

Omnibus Plan

The principal terms of the Omnibus Plan are as follows:

Term	Description
<u>Administration</u>	The Board is responsible for administering and interpreting the Omnibus Plan, and may delegate that responsibility to a committee consisting of at least three members.
<u>Eligible Participants</u>	The persons eligible to receive Awards are directors, officers, senior executives and other employees of the Corporation or a subsidiary, consultants and service providers providing ongoing services to the Corporation and its affiliates, who the Board in its sole discretion determines to hold key positions in the Corporation or a subsidiary.
<u>Reserve Maximum</u>	<p>Subject to adjustment, the total number of shares reserved and available for grant and issuance pursuant to Awards shall not exceed a number of Common Shares equal to 7.5 percent of the total issued and outstanding Common Shares of the Corporation at the time of granting of Awards (on a non-diluted basis) or such other number as may be approved by the Toronto Stock Exchange ("TSX") and the Shareholders of the Corporation from time to time.</p> <p>The Omnibus Plan is a "rolling plan" or "evergreen plan". This means any increase in the issued and outstanding Common Shares (whether as a result of exercise of Awards or otherwise) will result in an increase in the number of Common Shares that may be issued on Awards outstanding at any time and any increase in the number of Awards granted will, upon exercise, make new grants available under the Omnibus Plan.</p>
<u>Current Reserve</u>	As of May 9, 2022, there were 19,625,376 Common Shares issued and outstanding. Therefore, 1,471,903 Common Shares are available to be reserved for issuance under the Omnibus Plan.
<u>Currently Issuable</u>	As of May 9, 2022, there were 563,340 Awards outstanding under the Omnibus Plan. Therefore, a total of (i) 563,340 Common Shares are potentially issuable (representing approximately 3% of the issued and outstanding Common Shares), and (ii) 908,563 Awards are available to be granted under the Omnibus Plan.
<u>Participation Limits</u>	Subject to the limits on awards to non-executive directors, the aggregate number of Common Shares (i) issued to insiders under the Omnibus Plan or any other proposed or established share compensation arrangement within any one-year period and (ii) issuable to insiders at any time under the Omnibus Plan or any other proposed or established share compensation arrangement, shall in each case not exceed seven and a half percent (7.5%) of the issued and outstanding Common Shares (on a non-diluted basis).
<u>Limits for Non-Executive Directors</u>	The value of Awards made to non-executive directors in any calendar year may not exceed \$150,000, including options whose value (using the Black-Scholes valuation methodology) does not exceed \$100,000.

Term	Description
<p><u>Pricing</u></p>	<p><u>Options</u> The option price for Common Shares that are the subject of any Option is determined by the Board at the time the Option is granted, but may not be less than Market Value at the time of grant. The terms of the Omnibus Plan allow for the exercise of an Option on a cashless basis. The number of Common Shares received on the cashless exercise of an Option is determined by taking (i) the difference between (A) the Market Value and (B) the exercise price of such Option, (ii) multiplying that difference by the number of Common Shares to which such Option relates, and then (iii) dividing that product by the Market Value.</p> <p><u>DSUs</u> Each director may elect to be paid a percentage of his or her annual retainer in the form of DSUs. The number of DSUs an Eligible Participant is entitled to receive is calculated by taking (i) the percentage elected by the Eligible Participant, (ii) multiplying that percentage by the Eligible Participant's annual retainer, and then (iii) dividing that product by the Market Value.</p> <p><u>RSUs</u> The purchase price of an RSU is determined by the Board and may be zero.</p> <p><u>SARs</u> The exercise price of a SAR is fixed by the Board, but may not be less than the Market Value at the time of grant. Upon exercise, the holder is entitled to receive the number of Common Shares equal to the excess of the Market Value on the effective date of such exercise over the exercise price of the SAR.</p> <p><u>Retention Awards</u> A retention award entitles an Eligible Participant to receive the number of Common Shares that is equal to the retention payment divided by the Market Value on the vesting date of the retention award.</p> <p>"Market Value" means at any date when the Market Value of Common Shares of the Corporation is to be determined, the closing price of the Common Shares on the trading day prior to the date of grant on the principal stock exchange on which the Common Shares are listed, or if the Common Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith.</p> <p><u>Market Appreciation/Dividend Payment</u> A holder of DSUs is entitled to receive additional DSUs (or fractions thereof) when dividends are declared and paid on Common Shares. The number of additional DSUs are based on (i) the actual amount of dividends that would have been paid if the Participant had held Common Shares under the Omnibus Plan on the applicable record date divided by (ii) the Market Value per Common Share on the date on which the dividends on Common Shares are payable.</p>
<p><u>Vesting</u></p>	<p><u>Restricted Shares</u> Restrictions and conditions on the disposition of Restricted Shares, including whether there are any vesting requirements, are determined by the Board at the time of grant.</p> <p><u>Options</u> Vesting conditions may be determined by the Board at the time an Option is granted. Unless otherwise determined by the Board at the time of grant, option awards vest 25% each year for four years.</p> <p><u>DSUs</u> The Board may, at the time of grant, make DSUs subject to restrictions and conditions (i.e. continuing employment or achievement of pre-established performance goals). DSUs are redeemable at any time for a period beginning immediately following the date a Participant resigns or is terminated and ending 90 days following such resignation or termination.</p> <p><u>RSUs</u></p>

Term	Description
	<p>The relevant conditions and vesting provisions of a RSU are determined by the Board (including the performance period and criteria, if any). The Board also sets a date upon which it is determined whether the vesting conditions with respect to RSUs have been met (the "RSU Vesting Determination Date"), which date shall be no later than December 31 of the calendar year that is 3 years after the calendar year in which the RSU is granted. Unless otherwise determined at the time of grant, options shall cliff vest after 3 years from the date of grant.</p> <p><u>SARs</u> The relevant conditions and vesting provisions of a SAR are determined by the Board (including the performance period and criteria, if any).</p> <p><u>Retention Awards</u> The relevant conditions and vesting provisions of a Retention Award are determined by the Board (including the performance period and criteria, if any).</p>
<p><u>Term</u></p>	<p><u>Restricted Shares</u> As determined by the Board on the date of issuance.</p> <p><u>Options</u> The Board determines the period in which an Option is exercisable. An Option may not expire later than five (5) years from the date it is granted.</p> <p><u>DSUs</u> A Participant may redeem his or her DSUs for a period beginning immediately following the date a Participant resigns or is terminated and ending 90 days following such resignation or termination.</p> <p><u>RSUs</u> All of the vested RSUs covered by a particular grant may be settled at any time beginning on the first business day following the RSU Vesting Determination Date but no later than the date that is five (5) years from the RSU Vesting Determination Date.</p> <p><u>SARs</u> The Board determines the period during which a SAR is exercisable, provided such period may not expire more than five (5) years from the date the SAR was granted.</p> <p><u>Retention Awards</u> The relevant conditions and vesting provisions of a Retention Award are determined by the Board (including the performance period and criteria, if any).</p>
<p><u>Cessation of Entitlement</u></p>	<p><u>Options, SARs and Retention Awards</u> <i>Termination for Cause.</i> Any Option, SAR or Retention Award, or any unexercised or unvested portion thereof, terminates when a Participant ceases to be an Eligible Participant for "cause".</p> <p><i>Death.</i> Any vested Option, SAR or Retention Award or the unexercised portion thereof ("Vested Award"), may be exercised by the estate of a Participant if such Participant dies while he or she is an Eligible Participant. However, a Vested Award must be exercised (i) within one (1) year of the Participant's death or (ii) prior to the expiration of the original term of such Vested Award, whichever is earlier.</p> <p><i>Disability.</i> Any Option, SAR or Retention Award, or any unexercised portion thereof, may be exercised by the Participant or his/her representative as the rights to exercise accrue. However, the Award must be exercised (i) within three (3) years of the disability, (ii) until the Participant becomes eligible for long-term disability benefits, or (iii) prior to the expiration of the original term of the Award, whichever is earlier.</p> <p><i>Other.</i> If a Participant ceases to be an Eligible Participant for any reason other than for "cause", death, or disability, the right to exercise an Option, SAR or Retention Award is</p>

Term	Description
	<p>limited to and expires on the earlier of (i) sixty (60) days after the date the Participant ceases to be an Eligible Participant or (ii) the expiry date of the Award set forth in the agreement pursuant to which the Award was granted.</p> <p><u>RSUs</u> <i>Termination for Cause.</i> Any unvested RSUs credited to a Participant's account are forfeited and cancelled immediately upon such Participant ceasing to be an Eligible Participant for "cause" or by resignation.</p> <p><i>Cessation of Employment.</i> When a Participant retires, becomes eligible to receive long-term disability benefits, or has his or her employment terminated for reasons other than "cause" or by reason of injury or disability, such Participant's participation in the Omnibus Plan shall be terminated immediately. Unvested RSUs shall remain in effect until the applicable RSU Vesting Determination Date.</p> <p><i>Retirement.</i> If a Participant retires and becomes involved in another business or activity in the geothermal power industry prior to the applicable RSU Determination Date, then (i) if the Board determines the vesting conditions have not been met on the RSU Vesting Determination Date, the unvested RSUs of such Participant are forfeited and cancelled, or (ii) if the Board determines the vesting conditions have been met on the RSU Vesting Determination Date, such Participant is entitled to receive the number of Common Shares he or she is entitled to in respect of such RSUs adjusted for the length of service provided by the Participant to the Corporation.</p> <p><i>Death.</i> If a Participant dies, his or her participation in the Omnibus Plan terminates immediately. All unvested RSUs remain in effect until the RSU Vesting Determination Date. If the Board determines the vesting conditions have not been met on the RSU Vesting Determination Date, the unvested RSUs of such deceased Participant are forfeited and cancelled. If the Board determines the vesting conditions have been met on the RSU Vesting Determination Date, such deceased Participant is entitled to receive the number of Common Shares he or she is entitled to in respect of such RSUs adjusted for the length of service provided by the Participant to the Corporation.</p> <p><i>Leave of Absence.</i> If a Participant voluntarily takes a leave of absence, his or her participation in the Omnibus Plan terminates immediately. All unvested RSUs remain in effect until the RSU Vesting Determination Date. If the Board determines the vesting conditions have not been met on the RSU Vesting Determination Date, the unvested RSUs of such Participant shall be forfeited and cancelled. If the Board determines the vesting conditions have been met on the RSU Vesting Determination Date, such Participant is entitled to receive the number of Common Shares he or she is entitled to in respect of such RSUs adjusted for the length of service provided by the Participant to the Corporation.</p> <p><u>Restricted Shares</u> Upon a Participant ceasing to be an Eligible Participant for any reason, any Restricted Shares that have not vested at such time are automatically reacquired by the Corporation.</p>
<u>Assignability</u>	Awards granted under the Omnibus Plan are transferrable or assignable only to a "permitted assign". A permitted assign means the spouse of a Participant or a trustee, holding entity, or RRSP/RRIF of the Participant or his or her spouse.
<u>Amendments</u>	<p>The Board may amend the Omnibus Plan or any Award at any time without consent of the Participants if the amendment:</p> <ul style="list-style-type: none"> • does not adversely alter or impair any Award previously granted; • is subject to any applicable regulatory approvals; • is subject to Shareholder approval, where required, provided that Shareholder approval is not required for following amendments and the Board may make any changes which may include but are not limited to: <ul style="list-style-type: none"> ○ amendments of a "housekeeping" nature; ○ a change to the vesting provisions of any Award;

Term	Description
	<ul style="list-style-type: none"> ○ the introduction or amendment of a cashless exercise feature; and ○ the addition of or amendment to any form of financial assistance. <p>Shareholder approval is required for the following amendments:</p> <ul style="list-style-type: none"> • any change to the maximum number of Common Shares issuable under the Omnibus Plan, except any increase due to an adjustment or due to the evergreen nature of the plan; • any amendment that reduces the exercise price of an outstanding Award; • any amendment that extends the expiry date of an outstanding Award (other than an extension due to a black-out period); • any amendment to remove or to exceed the insider participation limit; • any amendment that would permit any Award to be transferable or assignable other than as currently permitted; and • any amendment to the amendment provisions of the Omnibus Plan. <p>Common Shares held directly or indirectly by insiders that may benefit from certain amendments must be excluded from voting when obtaining Shareholder approval.</p>
<u>Financial Assistance</u>	Unless otherwise determined by the Board, the Omnibus Plan does not provide for the Corporation to make any form of financial assistance in regards to the exercise of an Option.
<u>Ratification</u>	The Board has not made any grant of Awards that is subject to ratification.
<u>Black-out Period</u>	<p>If the expiration date of an Option or SAR falls within a black-out period or within the nine (9) business days following the end of the black-out period, then the expiration of the Option is extended to the tenth business day following the end of the black-out period.</p> <p>If the settlement date of an RSU falls within a black-out period or other trading restriction imposed by the Corporation and the Participant has not delivered an RSU settlement notice, then the RSU Settlement Date is extended to the tenth business day following the end of the black-out period.</p>
<u>Change of Control</u>	<p>In the event of a “Change in Control”, a reorganization of the Corporation, an amalgamation of the Corporation, an arrangement involving the Corporation, a take-over bid (as that term is defined in the <i>Securities Act</i> (British Columbia)) for all of the Common Shares or the sale or disposition of all or substantially all of the property and assets of the Corporation, the Board may make such provision for the protection of the rights of the Participants as the Board in its discretion considers appropriate in the circumstances.</p> <p>“Change in Control” means an event whereby (i) any person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Common Shares or the combined voting power of the Corporation’s then outstanding voting securities entitled to vote generally; (ii) any person acquires, directly or indirectly, securities of the Corporation to which is attached the right to elect the majority of the directors of the Corporation; or (iii) the Corporation undergoes a liquidation or dissolution or sells all or substantially all of its assets.</p>
<u>Adjustments</u>	The Omnibus Plan may be adjusted if certain changes are made to the Corporation’s capitalization (e.g. subdivision, consolidation, reclassification, or reorganization of or a distribution of assets on (other than an ordinary course dividend) the Common Shares) in order to preclude a dilution or enlargement of the benefits due to Participants under the Omnibus Plan.

The Corporation’s annual burn rate, as described in Section 613(d) of the TSX Company Manual, under the Omnibus Plan, assuming the Omnibus Plan is a stock compensation plan for TSX purposes, was 0.78% in fiscal 2021, 0.00125% in fiscal 2020 and 0.11% in fiscal 2019. The burn rate is subject to change from time to time, based on the number of

options, DSUs, RSUs and SARs, as applicable, granted and the total number of Common Shares issued and outstanding.

Compensation of the Chair

The HR & ESG Committee is responsible for reviewing and making recommendations to the Board in respect of the compensation of directors, including the Chair. The HR & ESG Committee is also responsible for evaluating the Chair's performance in light of achievement of the Corporation's goals and objectives, and making recommendations to the Board with respect to the Chair's compensation level.

Circumstances Triggering Termination and Change of Control Benefits

As noted below under the heading "*Termination and Change of Control Benefits*", there are certain circumstances that trigger payments or the provision of other benefits to a NEO upon the termination of the NEO's employment and/or a change of control of the Corporation. Change of control provisions are necessary in order to attract and retain highly skilled executives and to encourage NEOs to pursue transactions, including mergers and take-overs, which are beneficial to the Corporation but may result in the termination of the NEO's employment.

Variable or "At Risk" Compensation

The compensation practices of the Corporation rely in part upon variable or "at risk" compensation. In fiscal 2021, 26% of NEOs' compensation was in the form of variable or "at risk" performance-based compensation. The variable portions of each executive's total compensation target introduce flexibility into such compensation allowing for compensation to be adjusted year to year to reflect varying performance of both the individual and the renewable energy industry, or to assist in advancing the Corporation's objectives. The variable, or "at risk" compensation is also linked to the individual's and the Corporation's performance throughout the year. As a result, poor performance will be reflected in a lower total compensation being paid to an executive. Likewise, a high level performer will receive higher total compensation.

Generally, the variable equity incentive target allocates a proportion of total executive compensation in the form of future equity-based awards. The establishment of an executive compensation program with a significant portion of total compensation at risk and in equity encourages executives to focus on the Corporation's long term goals such as sustained performance, value growth and long term strategy of the Corporation and encourages retention of key talent.

Based upon the Corporation's approach to variable and "at risk" compensation, the actual compensation paid to an executive at the end of the financial year will vary depending on whether the various incentive targets for the year have been attained.

Compensation Risk

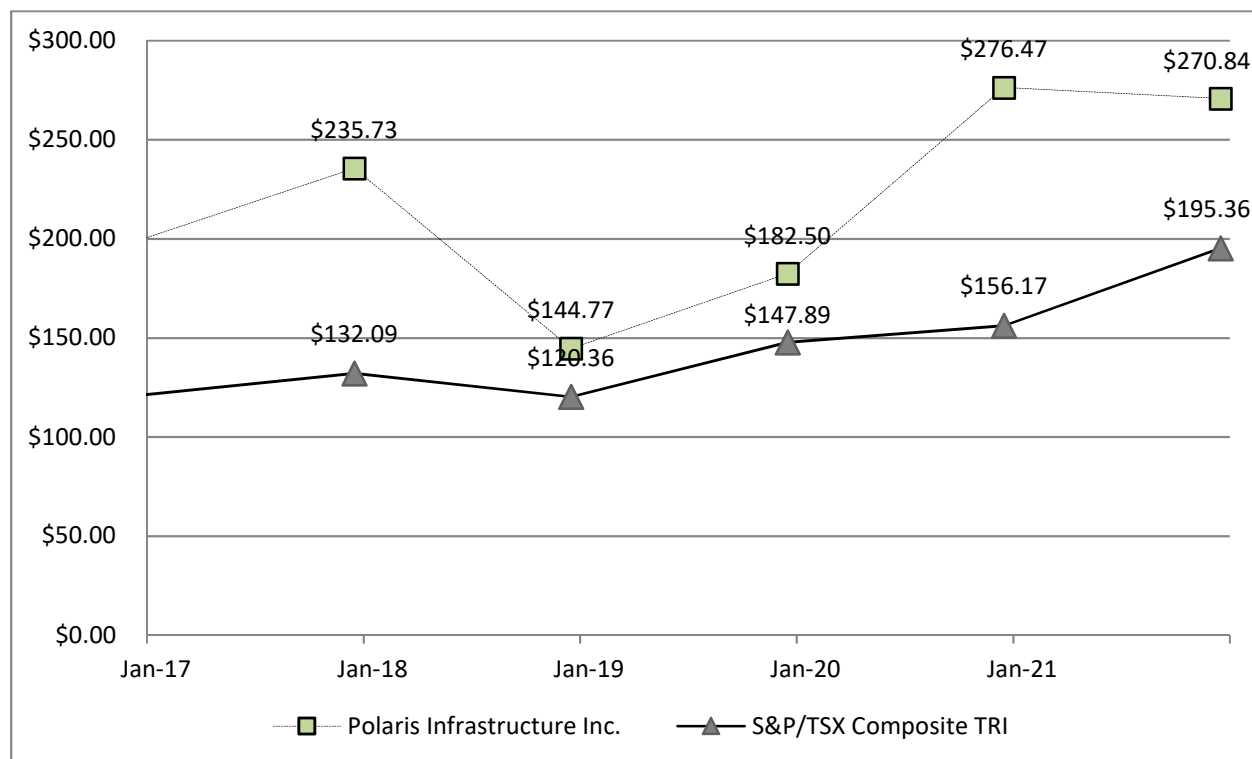
The HR & ESG Committee is responsible for establishing policies and procedures designed to identify and mitigate risks associated with the Corporation's compensation policies and practices. The Corporation mitigates executive compensation risk through such corporate governance oversight and policies, as well as the design of executive compensation.

Hedging/Anti-Hedging Policy

The NEOs and the directors are, as a matter of policy, not permitted to purchase financial instruments designed to hedge or offset a decrease in the market value of shares, including shares granted as or underlying share-based compensation or otherwise held directly or indirectly by a NEO or a director. The full text of this policy is included in the *Corporate Policy Manual – Insider Trading Policy*, which is available on the Corporation's website at www.polarisinfrastructure.com.

Performance Graph

The following graph illustrates, over the period January 1, 2017 to December 31, 2021, the total cumulative Shareholder return of an investment in Common Shares compared to the cumulative return of an investment in the S&P/TSX Composite Index, assuming that C\$100 was invested on January 1, 2017.



The market prices for the Corporation's shares are impacted by a number of external factors including the overall market sentiment and confidence in the future of the alternative energy technology sector. While the total Shareholder return trend does not reflect the increase in NEO compensation, the achievement of other significant Corporation and individual milestones such as strategic initiatives, project advancement and the need to retain executive talent in a competitive market accounted for the increase in compensation during the period.

Share-Based and Option Based Awards

The granting of share-based and option-based awards to NEOs is approved by the Board, upon recommendation from the HR & ESG Committee. Please see the discussion above under "*Statement on Executive Compensation - Compensation Discussion and Analysis - Elements of Compensation Program – Omnibus Plan*" for a discussion regarding the process the Corporation uses to grant share-based and option-based awards to executive officers, including the role of the HR & ESG Committee in setting or amending any equity incentive plan under which a share-based and option-based award is granted. Previous grants of share-based or option-based awards may be taken into account when considering new grants, however, varying circumstances each year are also considered.

Part Five – Report on Executive Compensation

Named Executive Officer Summary Compensation

The following table sets forth information with respect to executive compensation paid to the NEOs for services rendered in all capacities to the Corporation and its subsidiaries for the three (3) most recently completed financial years. Other than those individuals who are included in the following table, no other individuals are considered "NEOs" as such term is defined in Form 51-102F6 – *Statement of Executive Compensation*. All figures noted below are in U.S dollars.

Name and Principal Position	Year	Salary	Share-based awards	Option-based awards ⁽¹⁾	Non-equity incentive plan compensation		All other compensation ⁽³⁾	Total compensation
					Annual incentive plans ⁽²⁾	Long term incentive plans		
MARC MURNAGHAN, Chief Executive Officer	2021	\$394,384	\$2,618,572	\$275,731	\$162,486	-	\$6,033	\$3,457,206
	2020	\$314,160	-	-	\$161,792	-	\$4,016	\$479,968
	2019	\$273,315	-	-	\$169,378	-	\$2,094	\$444,787
ANTHONY JELIC, Chief Financial Officer	2021	\$221,841	-	-	\$61,524	-	\$6,033	\$289,398
	2020	\$176,715	-	-	\$61,261	-	\$4,016	\$241,992
	2019	\$153,980	-	-	\$57,743	-	\$2,115	\$213,837

Notes:

- (1) The value of Option-based awards is determined based on the difference between the fair value share price and the strike price of the share options multiplied by the total options exercised.
- (2) The annual incentive plan compensation relates to a cash bonus in the fiscal year.
- (3) Where not separately disclosed, all other compensation represents health insurance premiums and employer taxes paid.

Named Executive Officer Outstanding Share-Based Awards and Option-Based Awards

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽²⁾	Number of shares or units of shares that have not vested	Market value or payout value of share-based awards that have not vested	Market value or payout value of share-based awards not paid out or distributed
MARC MURNAGHAN	250,000	C\$16.89 ⁽¹⁾	December 20, 2022	-	-	-	-
ANTHONY JELIC	60,000	C\$9.93	December 10, 2023	C\$415,800	-	-	-

Notes:

- (1) The vesting details of these options are different than other option grants made by the Corporation, and are as follows: 25% vested on December 20, 2021; 25% vests on the occurrence of a Change in Control (as defined in the Omnibus Plan); 25% vests upon the common shares of the Corporation achieving an average closing price of not less than \$22.50 for a period of 10 consecutive trading days; and 25% vests upon the common shares of the Corporation achieving an average closing price of not less than \$30.00 for a period of 10 consecutive trading days.
- (2) Value based on the 'in-the-money' amount (the difference between the closing price of the Common Shares on the TSX on December 31, 2021 of C\$16.86 and the exercise price of the option) of options held as of December 31, 2021.

Named Executive Officer Incentive Plan Awards – Value Vested or Earned During Year

For each NEO, the following table sets forth the value vested or earned on option-based, share-based and non-equity incentive plan awards during the most recently completed financial year.

Name	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
MARC MURNAGHAN	-	-	C\$206,000
ANTHONY JELIC	-	-	C\$78,000

Pension Plan Benefits

The Corporation does not pay any pension plan benefits to its NEOs.

Termination and Change of Control Benefits

The following is a summary of the estimated incremental payments, payables and benefits that are due from the Corporation to each NEO, that are triggered by, or result from any termination (whether without cause or with cause), resignation, retirement, a change in control of the Corporation or a change in such NEO's responsibilities, as applicable.

Except as otherwise described below, the Corporation currently does not have any employment agreements nor any compensatory plans or arrangements with respect to the NEOs that results, or will result, in the payment of amounts or benefits due to: the resignation, retirement or any other termination of employment of such NEO's employment or engagement with the Corporation (and its subsidiaries); a change of control of the Corporation (and its subsidiaries); or a change in the NEO's responsibilities following a change of control.

Employment Agreements

Mr. Murnaghan and Mr. Jelic have each accepted offer letters of employment with the Corporation. The employment letters call for a payment by the Corporation equal to one (1) year full base salary, in case of Mr. Murnaghan, and three months' base salary until the fourth anniversary with the Corporation, after which the payment will be increased by one (1) additional month per year of service until a maximum of twelve (12) months, in the case of Mr. Jelic, following the occurrence of termination for reasons other than (i) reasons relating to moral turpitude; (ii) conviction of any crime amounting to a felony; or (iii) one's own volition. The payment due in respect of termination for reasons other than those listed in (i) to (iii) above is to be made within thirty (30) days of termination, is conditional upon providing a full release of claims against the Corporation and will require continued maintenance of confidential and proprietary information, a non-compete of one year, and an agreement not to disparage the Corporation.

Part Six – Report on Director Compensation

Director Compensation Program

The Board, with the assistance of the HR & ESG Committee reviews its director compensation periodically to conform to the evolving needs of the Corporation. The HR & ESG Committee recommends changes in director compensation to the Board for approval when considered appropriate or necessary to:

- recognize the workload, time commitment and responsibility of Board and committee members;
- align the interests of members of the Board with the Shareholders through equity incentives; or
- recruit and retain qualified individuals to serve as members of the Board and to contribute to the overall success of the Corporation.

Director Compensation Components

As provided in the table below, an annual retainer was paid quarterly to each of the directors in 2021.

Annual Retainer	US\$45,000/year
Chair Fee	US\$20,000/year
Chair of Other Committees Fee	US\$5,000/year

Director Summary Compensation

The following table sets forth all amounts of compensation provided to the non-executive directors for the Corporation's most recently completed financial year.

Name	Fees earned	Share-based awards ⁽¹⁾	Option-based awards	Non-equity incentive plan compensation	Pension value	All other comp.	Total
Jaime Guillen	US\$70,000	US\$27,983	US\$31,014	-	-	-	US\$128,997
James V. Lawless	US\$45,000	US\$27,983	US\$19,928	-	-	-	US\$92,911
Marcela Paredes de Vásquez	US\$45,000	US\$65,000	-	-	-	-	US\$110,000
Margot Naudie	US\$50,000	US\$50,000	-	-	-	-	US\$100,000

Notes:

(1) Share-based awards are in respect of DSUs including related dividends for the period.

Director Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all share-based awards and option-based awards outstanding at the end of the most recently completed financial year for each of the Corporation's non-executive directors.

Name	Option Based Awards				Share Based Awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options⁽²⁾	Number of shares or units of shares that have not vested	Market value or payout value of share-based awards that have not vested	Market value or payout value of share-based awards not paid out or distributed
Jaime Guillen	50,000	C\$16.89 ⁽¹⁾	December 20, 2022	-	2,107	\$48,025	-
James V. Lawless	50,000	C\$16.89 ⁽¹⁾	December 20, 2022	-	2,107	\$48,025	-
Marcela Paredes de Vásquez	-	-	-	-	3,066	\$60,774	-
Margot Naudie	-	-	-	-	2,044	\$47,182	-

Notes:

- (2) The vesting details of these options are as follows: 25% vested on December 20, 2017; 25% vests on the occurrence of a Change in Control; 25% vests upon the common shares of the Corporation achieving an average closing price of not less than C\$22.50 for a period of 10 consecutive trading days; and 25% vests upon the common shares of the Corporation achieving an average closing price of not less than C\$30.00 for a period of 10 consecutive trading days.
- (3) Value based on the 'in-the-money' amount (the difference between the closing price of the Common Shares on the Toronto Stock Exchange on December 31, 2021 of C\$16.86 and the exercise price of the option) of options held as of December 31, 2021.

Director Incentive Plan Awards – Value Vested or Earned During Year

The following table sets forth the value vested or earned on option-based, share-based and non-equity incentive plan awards during the most recently completed financial year for each of the Corporation's non-executive directors.

Name	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
Jaime Guillen	-	-	-
James V. Lawless	-	-	-
Marcela Paredes de Vásquez	-	-	-
Margot Naudie	-	-	-

Part Seven – Other Matters

Securities Authorized for Issuance under Equity Compensation Plans

Equity Compensation Plan Information

The following table sets forth certain summary information concerning the Corporation's equity compensation plans as at December 31, 2021. Please see above discussion under the heading "Statement on Executive Compensation - Compensation Discussion and Analysis - Elements of Compensation Program - Omnibus Plan" for discussion of the Omnibus Plan.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights ⁽¹⁾	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾
Equity compensation plans approved by securityholders	548,000	C\$16.36	916,403
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	548,000	C\$16.36	916,403

Notes:

(1) Does not include RSUs and DSUs.

(2) As at December 31, 2021, the maximum aggregate number of Common Shares which were reserved and available for grant and issuance under the Omnibus Plan was 1,464,403. The maximum number of Common Shares that will be reserved and available for grant pursuant to Awards is 1,471,903, representing approximately 7.5% of the total issued and outstanding Common Shares of the Corporation as at May 9, 2022.

Indebtedness of Directors and Executive Officers

No director, proposed nominee for director, executive officer, employee or former director, executive officer or employee of the Corporation or its subsidiaries nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation or its subsidiaries nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

Interest of Informed Persons in Material Transactions

As of the date of this Circular, no informed person (as defined in NI 51-102) or proposed nominee for director of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Corporation or any of its subsidiaries.

Additional Information

The Corporation regularly files quarterly and annual financial statements, as well as material change reports, MD&As and other important information with the securities commissions or similar authorities in each of the provinces of Canada. Financial information of the Corporation is contained in the audited and consolidated comparative financial statements and MD&A of the Corporation for the year ended December 31, 2021. Copies of such documents are available on SEDAR at www.sedar.com. Election cards have been delivered to Shareholders with this Circular whereby Shareholders can elect to receive interim financials and/or annual financials and the corresponding MD&As.

APPROVAL OF CIRCULAR BY THE CORPORATION'S BOARD OF DIRECTORS

The contents of this Circular and its sending to the Shareholders have been unanimously approved by the Board.

Dated this 24th day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS,

(signed) "Marc Murnaghan"

Marc Murnaghan
Chief Executive Officer

Appendix A

Articles of Continuance

See attached.

For questions or more information to complete this form, please refer to the instruction page.

Fields marked with an asterisk (*) are mandatory.

1. Corporation Information

Corporation Name *

POLARIS INFRASTRUCTURE INC.

Has the corporation been assigned an Ontario Corporation Number (OCN) ? * Yes No

Ontario Corporation Number (OCN) *

Company Key *

2. Contact Information

Please provide the following information for the person we should contact regarding this filing. This person will receive official documents or notices and correspondence related to this filing. By proceeding with this filing, you are confirming that you have been duly authorized to do so.

First Name *

Anthony

Middle Name

Last Name *

Jelic

Telephone Country Code

1

Telephone Number *

Extension

Email Address *

3. Current Details

Check this box if you are a social company under the *Corporations Act* (CA)

Please provide the name of the jurisdiction where the corporation is currently incorporated or continued and the original date of incorporation or amalgamation of the corporation.

Current Corporation Name *

POLARIS INFRASTRUCTURE INC.

Governing Jurisdiction *

Canada

Province *

British Columbia

Original Date of Incorporation/Amalgamation *

June 8, 2015

The following supporting documents are required. Please attach these documents with your application:

Incorporating documents and all amendments, and a copy of continuation documents and amendments if applicable, certified by an officer of the appropriate jurisdiction *

Letter of Satisfaction/Authorization to Continue issued by the proper officer of the jurisdiction the corporation is leaving *

4. Corporation Name

Every corporation must have a name. You can either propose a name for the corporation or request a number name. If you propose a name for the corporation, you need a Nuans report for the proposed name.

Will this corporation have a number name ? * Yes No

The corporation will have: *

- an English name (example: "Green Institute Inc.")
- a French name (example: "Institut Green Inc.")
- a combination of English and French name (example: "Institut Green Institute Inc.")
- an English and French name that are equivalent but used separately (example: "Green Institute Inc./Institut Green Inc.")

Nuans Report

New Corporation Name (Proposed) *
Polaris Renewable Energy Inc.

Nuans Report Reference Number *	Nuans Report Date *
---------------------------------	---------------------

Select this if you have a Legal Opinion for an identical name

5. General Details

Requested Date for Continuance *	Primary Activity Code * 221119
----------------------------------	-----------------------------------

Official Email Address *

An official email address is required for administrative purposes and must be kept current. All official documents or notices and correspondence to the corporation will be sent to this email address.

6. Address

Every corporation is required to have a registered office address in Ontario. This address must be set out in full. A post office box alone is not an acceptable address.

Registered Office Address *

Standard Address Lot/Concession Address

Street Number * 7	Street Name * St. Thomas Street	Unit Number 606
City/Town * Toronto	Province Ontario	Postal Code * M5S 2B7
Country Canada		

7. Director(s)

Please specify the number of directors for your Corporation *

Fixed Number Minimum/Maximum

Minimum Number of Directors * 1	Maximum Number of Directors * 10
------------------------------------	-------------------------------------

Director 1

First Name * Marc	Middle Name	Last Name * Murnaghan
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Email Address

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number *	Street Name *	Unit Number
7	St. Thomas Street	606
City/Town *	Province *	Postal Code *
Toronto	Ontario	M5S 2B7
Country		
Canada		

Director 2

First Name *	Middle Name	Last Name *
Jaime		Guillen

Email Address

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number *	Street Name *	Unit Number
7	St. Thomas Street	606
City/Town *	Province *	Postal Code *
Toronto	Ontario	M5S 2B7
Country		
Canada		

Director 3

First Name *	Middle Name	Last Name *
James	V.	Lawless

Email Address

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number *	Street Name *	Unit Number
7	St. Thomas Street	606
City/Town *	Province *	Postal Code *
Toronto	Ontario	M5S 2B7
Country		
Canada		

Director 4

First Name *	Middle Name	Last Name *
Marcela		Paredes de Vasquez

Email Address

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number *	Street Name *	Unit Number
7	St. Thomas Street	606

City/Town *	Province *	Postal Code *
Toronto	Ontario	M5S 2B7
Country		
Canada		

Director 5

First Name *	Middle Name	Last Name *
Margot		Naudie
Email Address		

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number *	Street Name *	Unit Number
7	St. Thomas Street	606
City/Town *	Province *	Postal Code *
Toronto	Ontario	M5S 2B7
Country		
Canada		

8. Shares and Provisions (Maximum limit is 100,000 characters per text box)

Every corporation must be authorized to issue at least one class of shares. You must describe the classes of shares of the corporation and the maximum number of shares the corporation is authorized to issue for each class. If the corporation has more than one class of shares, you must specify the rights, privileges and conditions for each class.

Description of Classes of Shares

The classes and any maximum number of shares that the corporation is authorized to issue:

Enter the Text *

An unlimited number of Common Shares.

Rights, Privileges, Restrictions and Conditions

Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

Enter the Text *

Common Shares

Voting: The holders of the Common Shares shall be entitled to one vote in respect of each Common Share held at any meeting of the shareholders of the corporation except meetings at which only holders of a specified class or series of shares are entitled to vote.

Dividends: The holders of the Common Shares shall be entitled to receive dividends as and when declared by the directors in their discretion from time to time out of moneys of the corporation properly applicable to the payment of dividends.

Winding-Up: In the event of the liquidation, dissolution or winding-up of the corporation or other distribution of the assets of the corporation among its shareholders, the holders of the Common Shares shall be entitled to share pro rata in the distribution of the balance of the assets of the corporation.

Restrictions on Share Transfers

The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

Enter the Text *

The transfer of shares is subject to the restrictions on the transfer of securities set out in Other Provisions.

Restrictions on Business or Powers

Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":

Enter the Text *

None.

Other Provisions, if any

Enter other provisions, or if no other provisions enter "None":

Enter the Text *

No securities (other than non-convertible debt securities) of the corporation shall at any time be transferred to any person without either (i) the consent of the directors to be signified by a resolution passed by the board or by an instrument or instruments in writing signed by a majority of the directors, or (ii) the consent of the shareholders of the corporation to be signified either by a resolution passed by the shareholders or by an instrument or instruments in writing signed by the holders of shares of the corporation which shares represent a majority of the votes attributable to all of the issued and outstanding shares of the corporation carrying the right to vote.

9. Required Statements

Required Statements

The corporation is to be continued under the *Business Corporations Act* to the same extent as if it had been incorporated under this Act. *

The corporation has complied with subsection 180(3) of the *Business Corporations Act*. *

Authorization Date

The continuation of the corporation under the laws of the Province of Ontario has been properly authorized under the laws of the jurisdiction currently governing the corporation, on the following date: *

Authorization Date *

10. Authorization

* I, Anthony Jelic

confirm that this form has been signed by the required person.

Caution - The Act sets out penalties, including fines, for submitting false or misleading information.

Required Signature

Name	Position	Signature
Anthony Jelic	Chief Financial Officer	

Appendix B

New By-laws

BY-LAW NO. 1

A by-law relating generally to the transaction of the business and affairs of

POLARIS INFRASTRUCTURE INC.

CONTENTS

0	-	Interpretation
0	-	Business of the Corporation
0	-	Borrowing and Securities
0	-	Directors
0	-	Delegation
0	-	Officers
0	-	Protection of Directors, Officers and Others
0	-	Shares
0	-	Dividends and Rights
0	-	Meetings of Shareholders
0	-	Notices
0	-	Effective Date

BE IT ENACTED as a by-law of the Corporation as follows:

INTERPRETATION

Definitions - In the by-laws of the Corporation, unless the context otherwise requires, capitalized terms used but not defined in this By-Law shall have the meanings attributed to them in the Act, except that:

"**Act**" means the *Business Corporations Act* (Ontario), and any statute that may be substituted therefor, by way of re-enactment, remaking, amendment, or changing, as in effect from time to time;

"**appoint**" (and terms derived from it) includes "**elect**" and vice-versa;

"**articles**" means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement, articles of dissolution or articles of revival and includes any amendments thereto;

"**Board**" means the board of directors of the Corporation;

"**by-laws**" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

"**Corporation**" means Polaris Infrastructure Inc.;

"**meeting of shareholders**" includes an annual meeting of shareholders or a special meeting of shareholders; "**special meeting of shareholders**" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;

"**non-business day**" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Canada) and any statute that may be substituted therefor, as amended, restated or in effect from time to time;

"**recorded address**" means:

in the case of a shareholder, that person's address as recorded in the securities register;

in the case of joint shareholders, the address recorded in the securities register in respect of such joint holding or the first address so recorded if there are more than one; and

in the case of a director, officer, auditor or member of a committee of the Board, that individual's latest address as recorded in the records of the Corporation;

"Regulations" means the regulations made under the Act, as they may be amended or revised, as in effect from time to time;

"signing officer" means, in relation to any instrument, any person authorized to sign the instrument on behalf of the Corporation by Section 0 or by a resolution passed pursuant thereto; and

"unanimous shareholder agreement" means:

(a) an otherwise lawful written agreement among all the shareholders of the Corporation, or among all the shareholders and one or more persons who are not shareholders, that restricts, in whole or in part, the powers of the directors to manage, or supervise the management of, the business and affairs of the Corporation, as amended, supplemented, restated and replaced from time to time in accordance with its provisions; or

a written declaration made by a person who is the beneficial owner of all of the issued shares of the Corporation that restricts in whole or in part, the powers of the directors to manage, or supervise the management of, the business and affairs of the Corporation, as amended, supplemented, restated and replaced from time to time in accordance with its provisions.

Interpretation – Words in the singular include the plural and vice-versa, words in one gender include all genders, and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

BUSINESS OF THE CORPORATION

Corporate Seal - The Corporation may have one or more different corporate seals which may be adopted or changed from time to time by the Board, on which the name of the Corporation appears in the language or one or more of the languages set out in the articles.

Execution of Instruments - Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any one of the directors or officers. In addition, the Board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal (if any) to any instrument. Any signing officer may certify a copy of any instrument, resolution, by-law or other document of the Corporation to be a true copy thereof.

Execution in Counterpart - Any articles, notice, resolution, requisition, statement or other document executed in several documents of like form each of which is executed by one or more of the persons required or permitted, as the case may be, to do so, and all of which, taken together, bear the signatures of all such persons, shall be deemed to constitute one document and to bear date as of the date of execution thereof by the last such person.

Banking Arrangements - The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefore, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe or authorize.

Voting Rights in Other Bodies Corporate - The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such

person or persons as may be determined by the signing officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the Board may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

Withholding Information from Shareholders - Subject to the Act, no shareholder shall be entitled to access to any information respecting the Corporation's business which, in the opinion of the Board, it would not be in the interests of the shareholders or the Corporation to communicate to the public. The Board may from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts, records and documents of the Corporation or any of them shall be open to the inspection of shareholders and no shareholder shall have any right of inspecting any account, record or document of the Corporation except as conferred by the Act or authorized by the Board or by resolution passed at a meeting of shareholders.

BORROWING AND SECURITIES

Borrowing Power - Without limiting the borrowing powers of the Corporation as provided by the Act, but subject to the articles and any unanimous shareholder agreement, the Board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (i) borrow money on the credit of the Corporation;
- (ii) issue, reissue, sell, pledge or hypothecate bonds, debentures, notes or other evidences of indebtedness of the Corporation, whether secured or unsecured;
- (iii) give a guarantee on behalf of the Corporation to secure payment or performance of any present or future indebtedness, liability or obligation of any person; and
- (iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this Section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

Delegation - Subject to any unanimous shareholder agreement, the Board may from time to time delegate to a committee of the Board or to a director or an officer of the Corporation as may be designated by the Board all or any of the powers conferred on the Board by Section 0 or by the Act to such extent and in such manner as the Board shall determine at the time of each such delegation.

DIRECTORS

Number of Directors and Quorum – Subject to the articles, the Board shall consist of the number of directors specified in the articles, except that if the articles provide for a minimum and maximum number of directors, the board shall consist of the number of directors determined from time to time by a special resolution of the shareholders (or, if the directors are empowered by a special resolution to determine the number, by a resolution of the Board) within such minimum and maximum. Subject to Section 0, a majority of the number of directors so specified or determined shall constitute a quorum at any meeting of the Board.

Qualification - No person shall be qualified for election as a director:

- (i) if the person is less than 18 years of age;
- (ii) if the person has been found under the *Substitute Decisions Act, 1992* (Ontario) or under the *Mental Health Act* (Ontario) to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere;

- (iii) if the person is not an individual; or
- (iv) if the person has the status of a bankrupt.

Subject to the articles, a director need not be a shareholder. Subject to the Act, at least 25% of the directors must be resident Canadians. If the Corporation has less than four directors, at least one of them, or the sole director, as the case may be, must be a resident Canadian.

Election and Term - The election of directors shall take place at the first meeting of shareholders and at each annual meeting of shareholders and all the directors then in office shall cease to hold office but, if qualified, shall be eligible for re-election. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

Removal of Directors - Subject to the Act, the shareholders may by ordinary resolution passed at an annual or special meeting remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by the Board.

Vacation of Office - A director ceases to hold office when such director: (a) dies or, subject to the Act, resigns; (b) is removed from office by the shareholders in accordance with the Act; or (c) ceases to be qualified for election as a director in accordance with the Act. A resignation of a director becomes effective at the time a written resignation is received by the Corporation or at the time specified in such resignation if it is later than the time of receipt.

Vacancies - Subject to the Act and the articles, a quorum of the Board may fill a vacancy in the Board, except a vacancy resulting from:

- (i) an increase in the number of directors, unless the directors are authorized to determine the number of directors and the appointment of an additional director would not result in a total number of directors greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders;
- (ii) an increase in the maximum number of directors; or
- (iii) a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders.

In the absence of a quorum of the Board, or if the vacancy has arisen from a failure of the shareholders to elect the number of directors required to be elected at any meeting of shareholders, the Board shall forthwith call a special meeting of shareholders to fill the vacancy. If the Board fails to call such meeting or if there are no directors then in office, any shareholder may call the meeting.

Action by the Board - Subject to any unanimous shareholder agreement, the Board shall manage, or supervise the management of, the business and affairs of the Corporation. Subject to Section 0, the powers of the Board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the Board. Where there is a vacancy in the Board, the remaining directors may exercise all the powers of the Board so long as a quorum remains in office. Where the Corporation has only one director, that director may constitute a meeting.

Meeting by Communications Facilities - If all the directors present at or participating in the meeting consent, a meeting of the Board or of a committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and committees of the Board. If a majority of directors participating in a meeting held under this Section are then in Canada, the meeting shall be deemed to be held in Canada.

Place of Meetings - Meetings of the Board may be held at any place within or outside Ontario. In any financial year of the Corporation, a majority of the meetings of the Board need not be held in Canada.

Calling of Meetings - Meetings of the Board shall be held at such time and at such place as the Board, the chair of the Board, the chief executive officer, the president, the chief financial officer, the general counsel, any vice-president or any director may determine.

Notice of Meeting - Notice of the time and place of each meeting of the Board shall be given in the manner provided in Section 0 to each director not less than 48 hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified. A director may in any manner waive notice of a meeting of the Board, and attendance of a director at a meeting constitutes a waiver of notice, except where the director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

First Meeting of New Board - Provided a quorum of directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of shareholders at which such Board is elected.

Adjourned Meeting - Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.

Regular Meetings - The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

Meetings Without Notice - A meeting of the Board may be held at any time and place permitted by the Act or the articles or the by-laws without notice or on shorter notice than that provided for in this by-law, and proceedings at such meeting shall not be invalidated if all the directors are present in person (except where a director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if not so present, before or after the meeting, in writing waive notice of or accept short notice of such meeting.

Chair - The chair of any meeting of the Board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chair of the Board, chief executive officer, or president. If no such officer is present, the directors present shall choose one of their number to be chair.

Votes to Govern - At all meetings of the Board every question shall be decided by a majority of the votes cast on the question of those directors entitled to vote. In case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote.

Conflict of Interest - A director or officer who:

- (i) is a party to; or
- (ii) is a director or an officer of, or has a material interest in, any person who is a party to;

a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose the nature and extent of such director's or officer's interest at the time and in the manner provided by the Act. Any such contract or transaction or proposed material contract or transaction shall be referred to the Board or shareholders for approval in accordance with the Act even if such contract or proposed material contract or transaction is one that in the ordinary course of the Corporation's business would not require approval by the Board or shareholders, and a director interested in a contract or transaction so referred to the Board shall not attend any part of a meeting of the Board during which the contract or transaction is discussed and shall not vote on any resolution to approve such contract or transaction except as provided by the Act.

Remuneration and Expenses - Subject to the articles and any unanimous shareholder agreement, the directors shall be paid such remuneration for their services as the Board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor in that capacity.

DELEGATION

Committee of Directors - The Board may appoint a committee of directors and delegate to such committee any of the powers of the Board except those which, under the Act, a committee of directors has no authority to exercise.

Transaction of Business - The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or outside Ontario.

Procedure - Unless otherwise determined by the Board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

OFFICERS

Appointment - Subject to the articles and any unanimous shareholder agreement, the Board may from time to time appoint a chief executive officer, president, chief financial officer, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. The Board may specify the duties of and, in accordance with this by-law and subject to the Act, the articles and any unanimous shareholder agreement, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to Section 0, an officer may but need not be a director and one person may hold more than one office.

Chair of the Board - The Board may from time to time also appoint a chair of the Board who shall be a director. If appointed, the Board may assign to the chair any of the powers and duties that are by any provision of this by-law assigned to the chief executive officer; and the chair shall, subject to the Act, have such other powers and duties as the Board may specify. During the absence or disability of the chair of the Board, the chair's duties shall be performed and the chair's powers exercised by the chief executive officer.

Chief Executive Officer – If appointed, the chief executive officer, subject to the authority of the Board, shall be responsible for implementing the strategic plans and policies of the Corporation as established by the Board; and the chief executive officer shall have such other powers and duties as the Board may specify. During the absence or disability of the chair, or if no chair has been appointed, the chief executive officer shall have the powers and duties of that office.

President - If appointed, the president shall have general supervision of the business of the Corporation and shall have such other powers and duties as the Board may specify. During the absence or disability of the chief executive officer, or if no chief executive officer has been appointed, the president shall also have the powers and duties of that office.

Chief Financial Officer – If appointed, the chief financial officer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; the chief financial officer shall render to the Board whenever required an account of all transactions and of the financial position of the Corporation; and shall have such other powers and duties as the Board or the chief executive officer may specify.

Vice-President - If appointed, a vice-president shall have such powers and duties as the Board or the chief executive officer may specify.

Secretary - If appointed, the secretary shall attend and be the secretary of all meetings of the Board, shareholders and committees of the Board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; the secretary shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the Board; the secretary shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and the secretary shall have such other powers and duties as the Board or the chief executive officer may specify.

Treasurer - If appointed, the treasurer shall have such powers and duties as the Board or the chief financial officer may specify. During the absence or disability of the chief financial officer, or if no chief financial officer has been appointed, the treasurer shall have the powers and duties of that office.

Powers and Duties of Other Officers - The powers and duties of all other officers shall be such as the terms of their engagement call for or as the Board or the chief executive officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the chief executive officer otherwise directs.

Variation of Powers and Duties - The Board may from time to time and subject to the Act, vary, add to or limit the powers and duties of any officer.

Term of Office - The Board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the Board shall hold office until such officer's successor is appointed, or until such officer's earlier resignation.

Terms of Employment and Remuneration - The Board shall settle from time to time the terms of employment and the remuneration of officers appointed by the Board.

Conflict of Interest - An officer who has a conflict of interest described in Section 0 shall comply with that section.

Agents and Attorneys - The Board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

Fidelity Bonds - The Board may require such officers, employees and agents of the Corporation as the Board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and issued by such insurer as the Board may from time to time determine.

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

Limitation of Liability - No director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or on which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on such individual's part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of such individual's office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act, the Regulations and the by-laws of the Corporation, or from liability for any breach thereof.

Indemnity - Subject to the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, if:

- (i) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request;
- (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that his or her conduct was lawful; and

- (iii) the individual was not judged by a court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done;

provided that if the conditions set out in Sections (i) and (ii) are met but the condition set out in Section (iii) is not met, the Corporation may indemnify the individual, but the individual shall have no right to such indemnification.

Advance of Costs - The Corporation shall advance moneys to an individual referred to in Section 0 for the costs, charges and expenses of a proceeding referred to in that Section, provided that the individual shall repay the moneys if he or she does not fulfil the conditions set out in Section (i) and Section (ii)

Insurance - Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of an individual referred to in Section 0 against any liability incurred by the individual, in the individual's capacity as a director or officer of the Corporation, or in the individual's capacity as a director or officer, or a similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporation's request, as the Board may from time to time determine.

Continuing Application - The provisions of this 0 as in force at the time of any alleged act(s) or omission(s) giving rise to any action or other proceeding therein referred to shall apply to such action or proceeding, regardless of:

- (i) any subsequent amendment(s) (unless made with the express written consent of the individual in question); or
- (ii) when such act(s) or omission(s) are discovered, investigated or litigated.

SHARES

Allotment - Subject to the Act, the articles and any unanimous shareholder agreement, the Board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the Board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

Commissions - The Board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

Registration of Transfer - Subject to the Act, no transfer of shares shall be registered in a securities register except on presentation of the certificate representing such shares with an endorsement which complies with the Act, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the Board may from time to time prescribe, on payment of all applicable taxes and any fees prescribed by the Board, on compliance with such restrictions on transfer as are authorized by the articles and on satisfaction of any lien referred to in Section 0.

Transfer Agents and Registrars - The Board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers, but one person may be appointed both registrar and transfer agent. The Board may at any time terminate any such appointment.

Lien for Indebtedness - If the articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation, such lien may be enforced, subject to any other provision of the articles and to any unanimous shareholder agreement, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

Non-recognition of Trusts - Subject to the Act, the Corporation may treat the person in whose name a share is registered in the securities register as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payments in respect of the share and otherwise to exercise all the rights and powers of a holder of the security.

Security Certificates - A security issued by the Corporation may be represented by a security certificate or may be an uncertificated security. Unless otherwise provided in the articles, the Board may by resolution provide that any or all classes and series of shares or other securities of the Corporation shall be uncertificated securities, provided that such resolution shall not apply to securities represented by a certificate until such certificate is surrendered to the Corporation. Subject to the Act, security certificates shall be in such form as the Board shall from time to time approve. Any security certificate shall be signed in accordance with Section 0 and need not be under the corporate seal; provided that, unless the Board otherwise determines, certificates representing securities in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of security certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically reproduced in facsimile on security certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding on the Corporation. A security certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

Replacement of Security Certificates - The Board or any officer or agent designated by the Board may in its or such person's discretion direct the issue of a new security certificate in lieu of and on cancellation of a security certificate that has been mutilated or in substitution for a security certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding the amount prescribed by the Regulations, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

Joint Security Holders - If two or more persons are registered as joint holders of any security, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such security.

Deceased Security Holders - In the event of the death of a holder, or of one of the joint holders, of any security, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except on production of all such documents as may be required by law and on compliance with the reasonable requirements of the Corporation and its transfer agents.

DIVIDENDS AND RIGHTS

Dividends - Subject to the Act, the Board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

Payment of Dividends - Any dividend payable in money to shareholders shall be paid by cheque or by electronic means or by such other method as the Board may determine. The payment shall be made to or to the order of each registered holder of shares in respect of which the payment is to be made. Cheques shall be sent to the registered holder's recorded address, unless the holder otherwise directs. In the case of joint holders, the payment shall be made to the order of all of such joint holders and, if applicable, sent to them at their recorded address, unless such joint holders otherwise direct. The sending of the cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the Board in an amount equal to the dividend to be paid less any tax that the Corporation is required to withhold shall satisfy and discharge the liability for the payment, unless the payment is not made upon presentation, if applicable.

Non-Receipt of Payment - In the event of non-receipt of any payment as contemplated by Section 0 by the person to whom it is sent, the Corporation may issue re-payment to such person for a like amount. The Board may determine, whether generally or in any particular case, the terms on which any re-payment may be made, including terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title.

Record Date for Dividends and Rights - The Board may fix in advance a date, preceding by not more than 50 days, the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, provided that notice of any such

record date shall be given, not less than 7 days before such record date. Where no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the Board.

Unclaimed Dividends - Any dividend that remains unclaimed after the expiry of the applicable limitation period shall be forfeited and shall revert to the Corporation.

MEETINGS OF SHAREHOLDERS

Annual Meetings - The annual meeting of shareholders shall be held at such time in each year and, subject to Section 0, at such place as the Board, may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

Special Meetings - The Board, the chair of the Board, the chief executive officer, or the president shall have power to call a special meeting of shareholders at any time.

Place of Meetings - Subject to the articles and any unanimous shareholder agreement, meetings of shareholders shall be held at the registered office of the Corporation or, if the Board shall so determine, at some other place in Ontario or, if all the shareholders entitled to vote at the meeting so agree, at some place outside Ontario. A meeting of shareholders held under Section 0 is deemed to be held at the place where the registered office is located.

Participation by Electronic Means - If the Corporation chooses to make available a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during a meeting of shareholders, any shareholder entitled to attend such meeting may participate in the meeting by means of such telephonic, electronic or other communication facility. A shareholder, who through such means votes at the meeting or establishes a communications link to the meeting is deemed to be present at the meeting.

Notice of Meetings - Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section 0 not less than 10 nor more than 50 days before the date of the meeting, or within such other period as may be provided by the Act or prescribed by the Regulations to each director, to the auditor and to each shareholder who at the close of business on the record date for notice, is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditors report, election of directors and reappointment of the incumbent auditors shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting.

List of Shareholders Entitled to Notice - For every meeting of shareholders, the Corporation shall prepare within the time specified by the Act a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder. If a record date for notice is fixed pursuant to Section 0, the shareholders listed shall be those registered at the close of business on such record date. If no record date for notice is so fixed, the shareholders listed shall be those registered (a) at the close of business on the day immediately preceding the day on which notice of the meeting is given, or (b) on the day on which the meeting is held where no such notice is given. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared.

Record Date for Notice - The Board may fix in advance a date, preceding the date of any meeting of shareholders by not less than 30 days and not more than 60 days, as a record date for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall be given not less than 7 days before such record date by newspaper advertisement and written notice in the manner provided by the Act. If no record date for notice is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be (a) at the close of business on the day immediately preceding the day on which notice of the meeting is given, or (b) on the day on which the meeting is held where no such notice is given.

Meetings without Notice - A meeting of shareholders may be held at any time and place permitted by the Act without notice or on shorter notice than that provided for herein, and proceedings thereat shall not be invalidated (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy (other than for the express purpose

of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if those not present in person or represented by proxy, before or after the meeting, in writing waive notice of or accept short notice of such meeting, and (b) if the auditors and the directors are present or if those not present, waive notice of or otherwise consent to such meeting being held. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Ontario, shareholders not present in person or represented by proxy, but who have waived notice of such meeting, shall also be deemed to have consented to the meeting being held at such place.

Chair, Secretary and Scrutineers - The chair of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: chief executive officer, president, chair of the Board, or a vice-president who is a director. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. If the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair with the consent of the meeting.

Persons Entitled to be Present - The only persons entitled to attend a meeting of shareholders shall be those entitled to vote thereat, the directors and auditor of the Corporation and others who, although not entitled to vote, are entitled or required under the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

Quorum - Subject to the Act, a quorum for the transaction of business at any meeting of shareholders shall be one person present in person, being a shareholder entitled to vote thereat or a duly appointed representative or proxyholder for an absent shareholder so entitled, and holding or representing in the aggregate not less than a majority of the outstanding shares of the Corporation entitled to vote at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholders present in person or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present in person or represented by proxy may adjourn the meeting to a fixed time and place, but may not transact any other business.

Right to Vote - Subject to the Act as to authorized representatives of any other body corporate or association, at any meeting of shareholders for which the Corporation must prepare a list referred to in Section 0, every person who is named in such list shall be entitled to vote the shares shown opposite such person's name.

Proxies - Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or such shareholder's attorney and shall conform with the Act. Every such shareholder which is a body corporate or association may by resolution of its directors or governing body authorize an individual who need not be a shareholder to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chair of the meeting.

Time for Deposit of Proxies - The Board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours exclusive of non-business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted on only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, unless it has been received by the secretary of the Corporation or by the chair of the meeting or any adjournment thereof prior to the time of voting.

Joint Shareholders - If two or more persons hold shares jointly, one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one on the shares jointly held by them.

Votes to Govern - At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either on a show of hands or on a ballot or on results of electronic voting, the chair of the meeting shall not be entitled to a second or casting vote.

Show of Hands - Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. On a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken on a question, unless a ballot thereon is so required or demanded, a declaration by the chair of the meeting that the vote on the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the question, and the result of the vote so taken shall be the decision of the shareholders on the question.

Ballots - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chair may require a ballot of any person present or any shareholder or proxyholder entitled to vote on such question at the meeting may demand a ballot. A ballot so demanded shall be taken in such manner as the chair shall direct. A demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting on the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders on the question.

Adjournment - If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of less than 30 days it is not necessary to give notice of the adjourned meeting other than by announcement at the time of an adjournment. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more but not more than 90 days, notice of the adjourned meeting shall be given as for an original meeting but the management of the Corporation shall not be required to send a form of proxy in the form provided by the Act to each shareholder who is entitled to receive notice of the meeting.

Resolution in Writing - A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditors in accordance with the Act.

Only One Shareholder - Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

NOTICES

Method of Giving Notices - Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the Regulations, the articles, the by-laws or otherwise to a shareholder, director, officer or member of a committee of the Board or to the auditors shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to such person's recorded address or if mailed to such person at such person's recorded address by prepaid ordinary or air mail or if sent to such person at such person's recorded address by facsimile transmission, with confirmation of transmission by the transmitting equipment or if provided to such person by electronic means in accordance with the *Electronic Commerce Act, 2000* (Ontario). A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been received by the addressee on the fifth day after mailing; a notice so transmitted by facsimile shall be deemed to have been received at the time of receipt shown on a transmission report from the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the relevant facsimile number; and a notice so provided by electronic means shall be deemed to have been sent and received in the manner and at the time specified in the *Electronic Commerce Act, 2000* (Ontario). The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the Board in accordance with any information believed by the secretary to be reliable.

Notice to Joint Shareholders - If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

Computation of Time - In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

Undelivered Notices – If any notice given to a shareholder pursuant to Section 0 is returned on three consecutive occasions because such shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until such shareholder informs the Corporation in writing of such shareholder's new address.

Omissions and Errors - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

Persons Entitled by Death or Operation of Law - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives title to such share prior to such person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event on which such person became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of entitlement provided by the Act.

Waiver of Notice - Any shareholder, (or such shareholder's duly appointed proxyholder), director, officer, auditors or member of a committee of the Board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to such person under the Act, the Regulations, the articles, the by-laws or otherwise and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing or by electronic means in accordance with the *Electronic Commerce Act, 2000* (Ontario) except a waiver of notice of a meeting of shareholders or of the Board or of a committee of the Board which may be given in any manner.

EFFECTIVE DATE

Effective Date - This by-law shall be effective when made by the Board.

CERTIFIED to be By-Law No. 1 of the Corporation, as enacted by the directors of the Corporation by resolution dated the [•] day of [•], 2022 and confirmed by the shareholder of the Corporation by resolution dated the [•] day of [•], 2022.

Dated as of the [•] day of [•], 2022.

Appendix C

Dissent Provisions

Registered holders of common shares of Polaris Infrastructure Inc. have the right to dissent to the special resolution relating to the Continuance under Section 238 of *the Business Corporations Act* (British Columbia). The full text of Sections 237-247 is set forth below. Failure to strictly comply with the requirements of Sections 237-247 may result in a loss of any right to dissent.

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or
 - (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239(1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240(1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242(1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243(1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244(1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and
- (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245(1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

Appendix D

Charter of the Board of Directors

Section 1. Purpose

This charter prescribes the role of the board of directors (the “**Board**”) of Polaris Infrastructure Inc. (the “**Company**”). The Company considers good corporate governance to be essential to the director’s fiduciary obligations to the shareholders of and integral to the ongoing good management and development of the Company. The Board has developed this Charter to set describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities. This Charter is subject to the provisions of the Company’s notice of articles and articles and to applicable laws. This Charter is not intended to limit, enlarge or change in any way the responsibilities of the Board as determined by the Company’s notice of articles and articles and applicable laws.

Section 2. Role

The Board is responsible under law for the stewardship of the Company and its business and affairs. The Board is responsible for the stewardship of the Company. This requires the Board to oversee the conduct of the business and affairs of the Company. The Board discharges some of its responsibilities directly and discharges others through committees of the Board. The Board is not responsible for the day-to-day management and operation of the Company’s business, as this responsibility has been delegated to management. The Board is, however, responsible for supervising management in carrying out this responsibility.

Section 3. Composition

The Board shall be comprised of that number of directors as shall be determined from time to time by the Board, in accordance with the Company’s notice of articles and articles. To the extent possible, a majority of the members of the Board shall be independent directors. An “independent director” means directors that have no direct or indirect material relationship with the Company, where a material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. Schedule “A” to this Charter sets out guidance on what would be considered a material relationship in accordance with *National Policy 58-201 Corporate Governance Guidelines*. As the guidelines set out in Schedule “A” to this Charter may be revised, updated or replaced from time to time, the Board shall update such schedule as required.

The chair of the Board (the “**Chair**”) shall be appointed annually by the Board to oversee the Board in carrying out its responsibilities effectively.

Each member of the Board shall have the skills and abilities appropriate to his or her appointment as a director, as shall be determined by the Board.

Section 4. Responsibilities

Section 4.1 General

The Board’s fundamental responsibilities are to foster the long-term success of the Company consistent with the Board’s fiduciary responsibility to the Company, to enhance and preserve long-term shareholder value and to provide stewardship in order that the Company meets its obligations on an ongoing basis and operates in a reliable and safe manner. In performing its functions, the Board should also consider the legitimate interests that its other stakeholders, such as employees, customers and local communities, may have in the Company.

The Board has the oversight responsibility to direct the activities of management such that the Company meets its legal and regulatory requirements and that the appropriate documents and records are properly prepared, approved and maintained.

The Board has the statutory responsibility to:

- (a) manage or supervise the management of the business and affairs of the Company;

- (b) act honestly and in good faith with a view to the best interests of the Company;
- (c) exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances;
- (d) act in accordance with its obligations contained in the *Business Corporations Act* (BC) (“**BCBCA**”) and the regulations thereto, the securities legislation of each province and territory in which it is a reporting issuer, other relevant legislation and regulations applicable to the Company, and the Company’s articles and by-laws; and
- (e) on the recommendation of the Audit Committee, recommend to the shareholders the appointment of an external auditor and fix the remuneration of the external auditor if it has not been fixed by the shareholders.

Without limiting the Board’s statutory obligations, the Board responsibilities shall include the following:

- (a) approving a corporate philosophy and mission;
- (b) selecting, monitoring, advising, evaluating, compensating, and, if necessary, replacing the Chief Executive Officer (the “**CEO**”) and other senior executives and ensuring orderly and proper management succession;
- (c) reviewing and approving management’s strategic and business plans, including developing an in-depth knowledge of the business being served, understanding and questioning the plan’s assumptions, and reaching an independent judgment as to the probability that the plans can be realized;
- (d) reviewing and approving the Company’s financial objectives, plans, and actions, including significant capital allocations and expenditures;
- (e) reviewing and approving material transactions not in the ordinary course of business;
- (f) monitoring corporate performance against the strategic business plans, including overseeing operating results on a regular basis to evaluate whether the business is being properly managed;
- (g) ensuring ethical behaviour and compliance with laws and regulations, auditing and accounting principles, and the Company’s own governing documents;
- (h) assessing its own effectiveness in fulfilling these and other Board responsibilities; and
- (i) performing such other functions as are prescribed by law, or assigned to the Board in the Company’s constituting documents.

Section 4.2 Composition of Board

The Board shall from time to time examine its size and composition and undertake, on the recommendation of the HR & ESG Committee and where it considers appropriate, a program to reduce or increase the number of directors to a number which facilitates more effective decision making.

Section 4.3 Compensation of Directors

The HR & ESG Committee shall from time to time review the adequacy and form of the compensation of the directors so that such compensation realistically reflects the responsibilities and risks involved in being a director of the Company.

Section 4.4 Outside Advisers

The Board shall implement a system whereby individual directors may engage, at the expense of the Company, an outside advisor (including legal counsel) to provide consultation and advice in appropriate circumstances, subject to approval by the CEO of the Company or the Board.

Section 4.5 Independence

The Board has the responsibility to implement appropriate structures and procedures to permit the Board to function independently of management. Such structures and procedures shall, at a minimum, include:

- (a) the appointment of a Chair, who to the extent possible, shall be independent of the Company and who shall be responsible for ensuring that the Board discharges its responsibilities independently of management;
- (b) in the absence of an independent Chair, nominate an independent director to act as lead director;
- (c) the requirement that, to the extent possible, a majority of the members of the Board shall be independent; and
- (d) the adoption of alternative means of ensuring independence from management such as, when appropriate, assignment of responsibility to a committee of the Board.

Section 4.6 Strategy Determination

The Board has the responsibility:

- (a) to determine long-term goals, to establish a strategic planning process for the Company, and to participate with management directly or through its committees in approving the mission of, and the annual strategic plan for the Company; and
- (b) to monitor progress in respect of the achievement of the goals established in the strategic plan and to initiate corrective action when required.

Section 4.7 Committees of the Board

The Board shall appoint committees of directors and such committees shall have the responsibilities of meeting regularly and carrying out the duties and powers delegated to them by the Board. The committees of the Company shall at a minimum consist of the following:

- (a) Audit Committee; and
- (b) Human Resources and Environmental, Social and Governance Committee.

Section 4.8 Managing Risk

The Board has the responsibility to understand the principal risks of the business in which the Company is engaged, to achieve a proper balance between risks incurred and the potential return to shareholders, and to confirm that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Company. The Board also has a responsibility to understand and review, where applicable, the derivative and hedge policies of the Company.

Section 4.9 Appointing, Training and Monitoring Directors and Management

The Board has the responsibility:

- (a) to appoint the CEO, to monitor and assess the CEO's performance, to determine the CEO's compensation in conjunction with recommendations from the HR & ESG Committee, and to provide advice and counsel in the execution of the CEO's duties;
- (b) to consider the advice of the CEO and the recommendations of the HR & ESG Committee in approving the appointment and remuneration of all Company officers;

- (c) to consider the advice and recommendation of the HR & ESG Committee to satisfy itself that adequate provision has been made for the training, development, continuing education, and, when appropriate, the orderly succession of management;
- (d) to consider the advice and recommendation of the HR & ESG Committee to satisfy itself that adequate provision has been made for the orientation and continuing education of directors; and
- (e) to satisfy itself as to the integrity of the CEO, the integrity of the other executive officers of the Company, and to satisfy itself that the CEO and other executive officers seek to maintain a culture of integrity throughout the Company.

Section 4.10 Reporting and Communication

The Board will seek to ensure that corporate disclosure of the Company complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which the Company's securities are listed. In addition, the Board shall adopt appropriate procedures designed to permit the Board to receive feedback from shareholders on material issues.

Section 4.11 Monitoring and Acting

The Board has the responsibility:

- (a) to verify that the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards;
- (b) to approve and monitor compliance with significant policies and procedures by which the Company is operated, including its Code of Business Conduct and Ethics;
- (c) to review and approve the annual budget, annual financing plans, any payment of dividends and any new financings;
- (d) to review and approve quarterly financial reports and the annual report;
- (e) to verify that the Company sets high environmental standards in its operations and is in compliance with environmental laws and legislation;
- (f) to verify that the Company has in place appropriate programs and policies for the health and safety of its employees in the workplace;
- (g) to monitor the Company's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;
- (h) to take action it deems appropriate when performance falls short of its goals and objectives or when other special circumstances warrant;
- (i) to review and direct management to establish the necessary processes and procedures to meet the Board's expectations regarding timely scheduling of Board and committee meetings and receipt of materials, reports, presentations and other information from management in a timely and efficient manner, in order to permit the Board to properly carry out its duties and responsibilities; and
- (j) to verify that the Company has implemented adequate internal control and information systems which assist in the effective discharge of its responsibilities.

Section 5. Review of Charter

The Board may, from time to time, permit departures from the terms of this Charter, either prospectively or retrospectively. This Charter is not intended to give rise to civil liability on the part of the Company or its directors or

officers to shareholders, security holders, customers, suppliers, partners, competitors, employees or other persons, or to any other liability whatsoever on their part.

The Board may review and recommend changes to this Charter from time to time and the HR & ESG Committee may periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Section 6. Meetings of the Board

In accordance with the constating documents of the Company, meetings of the Board may be held at such times and places as the Chair may determine and as many times per year as necessary to effectively carry out the Board's responsibilities.

The Chair shall be responsible for establishing or causing to be established the agenda for each Board meeting, and for ensuring that regular minutes of Board proceedings are kept and circulated on a timely basis for review and approval.

The Board may invite, at its discretion, any other individuals to attend its meetings. Senior executives of the Company shall attend a meeting if invited by the Board.

A quorum for the transaction of business at a meeting of the Board shall consist of a majority of the members of the Board and such quorum of directors may exercise all the powers of the directors.

In the absence of the Chair, the directors present at any such meeting shall choose one of the directors present at the meeting to be chair of the meeting and, in the absence of the Corporate Secretary, the Board shall choose one of the directors present at the meeting to be the corporate secretary of the meeting.

Minutes shall be kept of all meetings of the Board and shall be signed by the chair and corporate secretary of the meeting. The minutes shall be maintained with the Company's records, shall include copies of all resolutions passed at each meeting, and shall be available for review by members of any committee, the Board and management.

The independent directors should meet separately for part of each Board Meeting and otherwise as required.