



CORPORATE GOVERNANCE POLICY MANUAL

OF

POLARIS RENEWABLE ENERGY INC.

(the "Company")

June 12, 2023

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1. CHARTERS AND POSITION DESCRIPTIONS

1.1 CHARTER OF THE BOARD OF DIRECTORS

Section 1. Purpose

This charter prescribes the role of the board of directors (the “**Board**”) of Polaris Renewable Energy Inc. (the “**Company**”). The Company considers good corporate governance to be essential to the director’s fiduciary obligations to the shareholders of the Company 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 articles of continuance, by laws (collectively referred to as the “**Articles**”) and to applicable laws. This Charter is not intended to limit, enlarge nor 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 which 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 Articles. To the extent possible, a majority of the members of the Board shall be independent directors. An “independent director” means a director that has 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 Instrument 52-110 Audit Committees*.

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, including, without limitation, its 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 (Ontario)* (“**OBCA**”) 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
- (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 and sustainability 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 constating 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 Human Resources and Environmental, Social and Governance Committee (“**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) HR & ESG 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 to:

- (a) 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) 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) 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) 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) 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, 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 to:

- (a) verify that the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards;
- (b) approve and monitor compliance with significant policies and procedures by which the Company is operated, including its Code of Business Conduct and Ethics;
- (c) review and approve the annual budget, annual financing plans, any payment of dividends and any new financings;
- (d) review and approve quarterly financial reports and the annual report;
- (e) verify that the Company sets high environmental standards in its operations and is in compliance with applicable environmental laws and regulations;
- (f) verify that the Company has in place appropriate programs and policies for the health and safety of its employees in the workplace;
- (g) 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) take action it deems appropriate when performance falls short of its goals and objectives or when other special circumstances warrant;
- (i) 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) verify that the Company has implemented adequate internal controls 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 preparing or causing to be prepared agendas 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 act as the 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 as deemed necessary or advisable by the Board.

Dated: June 12, 2023

Approved by: Human Resources and Environmental, Social and Governance Committee
Board of Directors of the Company

SCHEDULE A to the Charter of the Board of Directors

INDEPENDENCE REQUIREMENTS UNDER NATIONAL INSTRUMENT 52-110 AUDIT COMMITTEES

1. Pursuant to National Instrument 52-110 – Audit Committees, and for greater certainty, the following individuals are considered to have a material relationship with the Company:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the Company;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Company;
 - (c) an individual who:
 - (i) is a partner of a firm that is the Company's internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the Company's internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company's current executive officers serves or served at that same time on the entity's compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Company received, more than \$75,000 in direct compensation from the Company during any 12-month period within the last three years.
2. Despite the foregoing, an individual will not be considered to have a material relationship with the Company solely because:
 - (a) he or she had a relationship identified above if that relationship ended before March 30, 2004; or
 - (b) he or she had a relationship identified above with a subsidiary entity of the Company or a parent of the Company if that relationship ended before June 30, 2005.

3. For the purposes of clauses (c) and (d) above, a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
4. For the purposes of clause (f) above, direct compensation does not include:
 - (a) remuneration for acting as a member of the board of directors or of any board committee of the Company, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company if the compensation is not contingent in any way on continued service.
5. Despite the foregoing, an individual will not be considered to have a material relationship with the Company solely because the individual or his or her immediate family member:
 - (a) has previously acted as an interim chief executive officer of the Company, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the Company on a part-time basis.
6. For the purpose of the above, references to the Company includes a subsidiary entity of the Company and a parent of the Company.

1.2 POSITION DESCRIPTION FOR THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer (the “CEO”) of Polaris Renewable Energy Inc. (the “Company”) shall set the tone at the top of the Company’s management structure, reporting to the board of directors (the “Board”) of the Company, and has the overall responsibility for the leadership, strategic direction and business of the Company and its subsidiaries.

Working with the Board and the senior executives of the Company, the CEO shall provide the vision, leadership and direction to maximize long term shareholder value.

The CEO will be responsible for the day-to-day management of the business and affairs of the Company. The duties and responsibilities of the CEO as they relate to the following matters, are as follows:

Section 1. Leadership and Governance

- Provide overall leadership to manage the Company in the best interests of its shareholders and the Company as a whole;
- Provide leadership, in conjunction with the Board, in establishing the Company’s strategic direction, annual corporate plans and budgets;
- Regularly work with the chair of the Board and the other directors of the Board, to ensure that directors are being provided with timely and relevant information necessary to discharge their statutory duties and responsibilities;
- Ensure that matters requiring decisions by the Board are brought to the Board’s attention in a timely fashion;
- Devote substantially all of his or her working time to the business and affairs of the Company; and
- Foster ethical and responsible decision making by management.

Section 2. Strategic Planning

- Ensure the development of a strategic plan for the Company to maximize shareholder value and recommend the plan to the Board for consideration; and
- Ensure the implementation of the strategic plan approved by the Board and report to the Board in a timely fashion on progress.

Section 3. Business and Organizational Management

- Ensure the development of an annual corporate plan and budget that supports the strategic plan and recommend the plan and budget to the Board for consideration;
- Manage the day-to-day business and affairs of the Company in accordance with the annual corporate plan and budget;

- Supervise and evaluate the performance of the senior executives of the Company and approve their compensation pursuant to the recommendations of and in concert with the Human Resources and Environmental, Social and Governance Committee;
- Implement all policies adopted by the Board to ensure maintenance of high standards of business conduct and ethics, environmental management, social benefits to the Company's stakeholders, as well as full compliance with all applicable laws, rules and regulations and corporate reporting and disclosure requirements; and
- Ensure the efficient acquisition and allocation of the financial, human and other resources required by the Company to implement and achieve its strategic plan and ensure the implementation of effective control, monitoring and performance standards and systems relative to the utilization of all corporate resources.

Section 4. Other Duties

- Carry out such other duties and responsibilities as the Board may request from time to time.

Dated: June 12, 2023

Approved by: Human Resources and Environmental, Social and Governance Committee
Board of Directors of the Company

1.3 POSITION DESCRIPTION FOR THE CHAIR OF THE BOARD

The chair (the “**Chair**”) of the board of directors (the “**Board**”) of Polaris Renewable Energy Inc. (the “**Company**”) shall be selected by the Board. As set out in the mandate of the Board, the Company will make best efforts to ensure that the Chair is not an officer of the Company and that the Chair be an independent director.

The duties and responsibilities of the Chair as they relate to the following matters shall be as follows:

Section 1. Leadership and Governance

- Providing overall leadership to enhance the effectiveness and performance of the Board, the committees of the Board, and individual directors of the Board (the “**Directors**”);
- Working with the other Directors to ensure the Board is provided with timely and relevant information as is necessary to effectively discharge its statutory duties and responsibilities; and
- Fostering ethical and responsible decision making by the Board, the committees of the Board and individual Directors.

Section 2. Board Meetings

- Ensuring the Board meets according to its regular schedule and as required otherwise;
- Chairing the meetings of the Board, including requiring appropriate briefing materials to be delivered to the Board in a timely fashion, stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation by the Directors and ensuring clarity and due recording of decisions of the Board;
- Preparing or causing to be prepared agendas for meetings of the Board in consultation with any chairs of the committees of the Board, as appropriate;
- Ensuring that the Board and its committees have the necessary resources to support their work, in particular, accurate, timely and relevant information;
- Creating a cooperative atmosphere where the Directors are encouraged to openly discuss, debate and question matters requiring their attention in a constructive and productive fashion; and
- Ensuring that the independent Directors meet in a separate in camera session, as deemed necessary or advisable by the Board.

Section 3. Board Committees

- Ensuring that the duties and responsibilities of the committees of the Board are carried out in accordance with the charters of such committees;
- Assisting the committees of the Board in bringing their recommendations forward to the Board for consideration; and

- Assisting the Human Resources and Environmental, Social and Governance Committee in identifying and assessing potential candidates for nomination as Directors.

Section 4. Senior Executives

- Ensuring the Board works in an open and productive manner with senior executives of the Company and receives appropriate and timely information, material and reports from senior executives of the Company in order to permit the Board to effectively discharge its duties and responsibilities.

Section 5. Other Duties

- Chairing meetings of the shareholders of the Company; and
- Carrying out such other duties and responsibilities as the Board may request from time to time.

Dated: June 12, 2023

Approved by: Human Resources and Environmental, Social and Governance Committee
Board of Directors of the Company

1.4 POSITION DESCRIPTION FOR THE CHAIR OF THE AUDIT COMMITTEE

The board of directors (the “**Board**”) of Polaris Renewable Energy Inc. (the “**Company**”) shall select one of the members of the Board who meets the criteria for independence established by *National Instrument 52-110 – Audit Committees* to be appointed as chair (the “**Chair**”) of the audit committee (the “**Audit Committee**”) of the Board.

The duties and responsibilities of the Chair shall be as follows:

- Providing leadership to enable the Audit Committee to effectively carry out its duties and responsibilities as described in the charter of the Audit Committee, and as may otherwise be appropriate;
- Chairing meetings of the Audit Committee and encouraging a free and open discussion at the meetings;
- Assisting the Audit Committee and the individual members of the Audit Committee in understanding and discharging their respective duties and responsibilities;
- Ensuring the Audit Committee meets as necessary or appropriate to fulfill its mandate;
- Ensuring there is an effective relationship between the senior executives (including internal auditors of the Company, if any), the external auditors of the Company and the members of the Audit Committee;
- Acting as liaison between the Audit Committee and each of the Company’s management and external auditor;
- Establishing and overseeing procedures to govern the work of the Audit Committee and the discharge of the duties of the Audit Committee, including procedures relating to:
 - the development of the agendas for meetings of the Audit Committee in consultation, as appropriate, with the chair and/or lead director of the Board, the chief executive officer and chief financial officer of the Company and other senior executives of the Company;
 - the receipt of appropriate information from senior executives of the Company to enable the Audit Committee to effectively exercise its duties;
 - access to senior executives of the Company as the Audit Committee may require from time to time;
 - the tabling of items requiring the approval of the Audit Committee or the review and recommendation of Audit Committee for approval by the Board;
 - the proper flow of information to the Audit Committee, including the adequacy and timing of information and materials that may be required by the Audit Committee; and

- the retention of appropriately qualified and independent external auditors, and other external advisors as appropriate and support of their independent functions;
- Discussing as necessary with the chair of the Human Resources and Environmental, Social and Governance Committee, the skills, experience and talents required for the members of the Audit Committee on an ongoing basis;
- Overseeing the assessment of the performance of the Audit Committee;
- Reporting to the Board, where appropriate, on matters reviewed and on any decisions or recommendations made by the Audit Committee;
- Attending meetings of shareholders and responding to such questions from shareholders as may be put to the Chair; and
- Carrying such other duties as may be requested by the Board from time to time.

Dated: June 12, 2023

Approved by: Human Resources and Environmental, Social and Governance Committee
Board of Directors of the Company

1.5 POSITION DESCRIPTION FOR THE CHAIR OF THE HUMAN RESOURCES AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The board of directors (the “**Board**”) of Polaris Renewable Energy Inc. (the “**Company**”) shall select one of the members of the Board to be appointed as chair (the “**Chair**”) of the human resources and environmental, social and governance committee (the “**Committee**”). In the discretion of the Board, the Chair shall be a member of the Board who meets the criteria for independence established by *National Instrument 52-110 – Audit Committees*

The duties and responsibilities of the Chair shall be as follows:

- Providing leadership to enable the Committee to effectively carryout its duties and responsibilities as described in the charter of the Committee, and as may otherwise be appropriate;
- Chairing meetings of the Committee and encouraging a free and open discussion at the meetings;
- Assisting the Committee and the individual members of the Committee in understanding and discharging their respective duties and responsibilities;
- Ensuring the Committee meets as necessary or appropriate to fulfill its mandate;
- Establishing the agendas for meetings of the Committee and overseeing the preparation of briefing materials for Committee meetings in consultation with the other members of the Committee and the chair of the Board, as appropriate;
- Facilitating open communication with the senior executives of the Company to ensure that the Committee receives appropriate and timely information, materials and reports from senior executives and its advisors, if any, in order to permit the Committee to effectively discharge its duties and responsibilities;
- Retaining, in consultation with the chair of the Board and as appropriate, expert consultants on behalf of the Committee;
- Overseeing the assessment of the Company’s environmental, social and governance performance;
- Overseeing the preparation and publication of any Sustainability Report;
- Reporting to the Board, where appropriate, on matters reviewed and on any decisions or recommendations made by the Committee;
- Attending meetings of shareholders and responding to such questions from shareholders as may be put to the Chair; and
- Carrying out such other duties as may be requested by the Board from time to time.

Dated: June 12, 2023

Approved by: Human Resources and Environmental, Social and Governance Committee
Board of Directors of the Company

1.6 POSITION DESCRIPTION FOR A DIRECTOR

This position description for a director is subject to the provisions of the articles of continuance and bylaws (collectively referred to as the “**Articles**”) of Polaris Renewable Energy Inc. (the “**Company**”) and to applicable laws and are not intended to limit, enlarge or change in any way the responsibilities of a director as determined by the Company’s Articles and applicable laws.

Section 1. Goals and Objectives

As a member of the board of directors of the Company (the “**Board**”), each director, including the chair of the Board (the “**Chair**”), will:

- (a) manage or supervise the management of the business and affairs of the Company;
- (b) act honestly and in good faith and in 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 the obligations contained in: (i) the corporate and securities legislation of each province and territory of Canada in which the Company is incorporated or is a reporting issuer; (ii) any other relevant legislation and regulations; and (iii) the Company’s Articles; and
- (e) represent the interests of all stakeholders in the governance of the Company.

Section 2. Duties and Responsibilities

Section 2.1 Board Activity

Each director will:

- (a) exercise good judgment and act with integrity;
- (b) use his or her abilities, experience and influence constructively;
- (c) be an available resource to management and the Board;
- (d) respect confidentiality;
- (e) advise the Chief Executive Officer of the Company (the “**CEO**”) or the Chair, in advance whenever feasible, when the director plans to introduce significant and/or previously unknown information or material at a Board meeting;
- (f) understand the difference between governing and managing, and not encroach on management’s areas of responsibility;
- (g) identify and review potential conflict areas, real or perceived, and abstain from voting as required;

- (h) when appropriate, communicate with the Chair or the CEO between meetings; and
- (i) demonstrate a willingness and an availability for one on one consultation with the Chair and the CEO.

Section 2.2 Preparation and Attendance

Each director will:

- (a) prepare for Board and committee meetings by reading in advance any reports and background materials prepared for each meeting; and
- (b) maintain an excellent Board and committee meeting attendance record. Directors will strive for 100% attendance and are expected to attend at least 70% of all Board meetings and, for those committees of which they are members, at least 70% of all committee meetings.

Section 2.3 Communication

Communication is fundamental to Board effectiveness and therefore each director will:

- (a) participate fully and frankly in the deliberations and discussions of the Board;
- (b) encourage a free and open discussion of the affairs of the Company by the Board and its members; and
- (c) act independently.

Section 2.4 Committee Work

Each director will:

- (a) participate on committees, as required, and become knowledgeable with the charter of the committee on which the director is a member; and
- (b) understand how committees function, and the role of management and staff in supporting the committee.

Section 2.5 Independence

Each director will:

- (a) speak and act independently of management; and
- (b) be permitted to engage, at the expense of the Company, an outside advisor to provide advice with respect to a corporate decision or action, after approval of the Board or the Audit Committee.

Section 2.6 Business, Company and Industry Knowledge

Recognizing that decisions can only be made by well informed Board members, each director shall:

- (a) become generally knowledgeable of the Company's business and industry;
- (b) maintain an understanding of the regulatory, legislative, business, social and political environments within which the Company operates;
- (c) become acquainted with the officers of the Company; and
- (d) remain knowledgeable about the Company's facilities and visit them when appropriate.

Dated: June 12, 2023

Approved by: Human Resources and Environmental, Social and Governance Committee
Board of Directors of the Company.

1.7 COMMITTEE GUIDELINES

The following committee guidelines (the “**Committee Guidelines**”) shall apply to all the committees of Polaris Renewable Energy Inc. (the “**Company**”) except where modified by a committee’s charter in which case the terms set forth in such charter shall apply.

Section 1. Composition of Committees

The Audit Committee shall be composed of at least three directors each of whom shall be independent and meet financial literacy requirements, all as set out in the charter of the Audit Committee.

The Human Resources and Environmental, Social and Governance Committee (the “**HR & ESG Committee**”) shall consist of as many directors as the board of directors of the Company (the “**Board**”) may determine, each of whom shall be independent directors, as set out in the charter of the HR & ESG Committee.

The Board may from time to time establish additional committees who shall have the responsibilities and the members determined by the Board at the time of appointment.

Section 2. Appointment of Committee Members

Members of the committees shall be appointed or confirmed by the Board, on the recommendation of the HR & ESG Committee.

Section 3. Vacancies

Where a vacancy occurs at any time in the membership of a committee, it may be filled by the Board. The Board must fill any vacancy if the membership of a committee is less than the minimum required number of directors required for a committee.

Section 4. Committee Chair

The Board shall appoint a chair for each committee on the recommendation of the HR & ESG Committee.

Section 5. Absence of Committee Chair

If the chair of a committee is not present at any meeting of the committee, one of the other members of the committee who is present at the meeting shall be chosen by the committee to preside and act as chair for such meeting.

Section 6. Secretary of Committee

The secretary of the Company may act as secretary of the committee unless an alternative secretary is appointed by the committee. Minutes of each committee meeting shall be circulated within a reasonable time of the meeting to all members of the committee for approval. Once approved, the minutes will be filed in a safe and secure location.

Section 7. Meetings

The chair of a committee or the chair of the Board may call a meeting of the committee. Each committee shall meet at least once each fiscal year, more frequently if so required by its charter, and at such other times during each year as the committee deems appropriate or required by law.

Section 8. Quorum

A majority of the members appointed to a committee shall constitute a quorum.

Section 9. Notice of Meetings

The chair of a committee shall arrange to provide notice of the time and place of every meeting in writing (including by email) to each member of a committee at least seven days prior to the time fixed for such meeting, provided, however, that a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting constitutes a waiver of notice of the meeting, except where a member 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. The chair of a committee will also arrange for an agenda for the meeting and all required materials for review by the members of each Committee are delivered to the members with sufficient time for their review, or that such requirement is waived.

Section 10. Procedure, Records and Reporting

Subject to applicable law and the bylaws (the “**By-Laws**”) of the Company, each committee shall determine its own procedures at meetings and may conduct meetings by telephone or virtually shall keep records of its proceedings and report to the Board, at least annually, when the committee may deem appropriate.

Section 11. Engagement of Advisors

Each committee may, at the request of the Board or on its own initiative, investigate relevant matters as it considers necessary or appropriate in the circumstances and is authorized to engage outside advisors to assist in dealing with matters within its charter.

Section 12. Delegation

Each committee may, in its discretion, and in accordance with the Company’s By-Laws, delegate all or a portion of its duties and responsibilities to a subcommittee, to the management of the Company or, to the extent otherwise permitted by applicable laws or regulations, to any other body or individual.

Section 13. Limitation on Responsibilities

Nothing in these Committee Guidelines or in each committee’s charter are intended to or shall confer on any director a higher standard of care or diligence than that which applies to the directors as a whole under existing statutes or legislation.

These Committee Guidelines and each committee’s charter are subject to the provisions of the Company’s By-Laws and to applicable laws and are not intended to limit, enlarge or change in any way the responsibilities of a director or a committee as determined by the Company’s By-Laws and applicable laws.

Each committee is a committee of the Board and is not and shall not be deemed to be an agent of the Company's shareholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, or from a committee's charter, either prospectively or retrospectively, and no provision contained herein or within a committee's charter is intended to give rise to civil liability to securityholders of the Company or other liability whatsoever.

Section 14. Review of Charter and Performance

Each committee shall review its charter and conduct an assessment of its performance on an annual basis. The committee shall report the results of such review and assessment, including any recommendations for change, to the Board.

Dated: June 12, 2023

Approved by: Human Resources and Environmental, Social and Governance Committee
Board of Directors of the Company.

1.8 CHARTER OF THE AUDIT COMMITTEE

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Polaris Renewable Energy Inc. (the “**Company**”).

Section 1. Statement of Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting and related financial disclosure;
- the implementation of risk management and internal control over financial reporting and disclosure controls and procedures; and
- external and internal audit processes.

Section 2. Committee Membership

The Committee shall consist of as many directors of the Board as the Board may determine (the “**Members**”), but in any event, not less than 3 (three) Members. Each Member shall meet the criteria for independence and financial literacy established by applicable laws and the rules of any stock exchanges upon which the Company’s securities are listed, including *National Instrument 52-110 — Audit Committees (“NI 52-110”)* subject to any exceptions permitted under NI 52-110. NI 52-110 also requires that to be independent, a Member be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member’s independent judgment.

Members shall be appointed by the Board, taking into account any recommendation that may be made by the Human Resources and Environmental, Social and Governance Committee of the Board (the “**HR & ESG Committee**”). Any Member may be removed and replaced at any time by the Board, and will automatically cease to be a Member if he or she ceases to meet the qualifications required of Members. The Board will fill vacancies on the Committee by appointment from among qualified directors of the Board, taking into account any recommendation that may be made by the HR & ESG Committee. If a vacancy exists on the Committee, the remaining Members may exercise all of its powers so long as there is a quorum.

Chair

The Board will designate one of the independent directors of the Board to be the chair of the Committee (the “**Chair**”), taking into account any recommendation that may be made by the HR & ESG Committee.

Qualifications

At least three Members shall be independent and financially literate as described above. Members must have suitable experience and must be familiar with auditing and financial matters.

Attendance of Ex Officio Members, Management and other Persons

The Committee may invite, at its discretion, senior executives of the Company or such persons as it sees fit to attend meetings of the Committee and to take part in the discussion and consideration of the affairs of the Committee. The Committee may also require senior executives or other employees of the Company to produce such information and reports as the Committee may deem appropriate in the proper exercise of its duties. Senior executives and other employees of the Company shall attend a Committee meeting if invited by the Committee. The Committee may meet without senior executives in attendance for a portion of any meeting of the Committee.

Delegation

Subject to applicable law, the Committee may delegate any or all of its functions to any of its Members or any sub-set thereof, or other persons, from time to time as it sees fit.

Section 3. Committee Operations

Meetings

The Chair, in consultation with the other Members, shall determine the schedule and frequency of meetings of the Committee. Meetings of the Committee shall be held at such times and places as the Chair may determine. To the extent possible, advance notice of each meeting will be given to each Member unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings of the Committee either in person or by telephone, video or other electronic means. Powers of the Committee may also be exercised by written resolutions signed by all Members.

At the request of the external auditors of the Company, the Chief Executive Officer or the Chief Financial Officer of the Company or any Member, the Chair shall convene a meeting of the Committee. Any such request shall set out in reasonable detail the business proposed to be conducted at the meeting so requested.

Agenda and Reporting

To the extent possible, in advance of every regular meeting of the Committee, the Chair shall prepare and distribute, or cause to be prepared and distributed, to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require senior executives and other employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

The Chair shall report to the Board on the Committee's activities since the last Board meeting. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board. Minutes of each meeting of the Committee shall be circulated to the Directors following approval of the minutes by the Members. The Committee shall oversee the preparation of, review and approve the applicable disclosure for inclusion in the Company's annual information form.

Secretary and Minutes

The secretary of the Company may act as secretary of the Committee unless an alternative secretary is appointed by the Committee. The secretary of the Committee shall keep regular minutes of Committee

proceedings and shall circulate such minutes to all Members and to the chair of the Board (and to any other Director that requests that they be sent to him or her) on a timely basis.

Quorum and Procedure

A quorum for any meeting of the Committee will be a simple majority. The procedure at meetings will be determined by the Committee. The powers of the Committee may be exercised at a meeting where a quorum is present or by resolution in writing signed by all Members. In the absence of the Chair, the Committee may appoint one of its other Members to act as Chair of any meeting.

Exercise of Power between Meetings

Between meetings, the Chair, or any Member designated for such purpose by the Committee, may, if required in the circumstance, exercise any power delegated by the Committee on an interim basis. The Chair or other designated Member will promptly report to the other Members in any case in which this interim power is exercised.

Section 4. Duties and Responsibilities

The Committee is responsible for performing the duties set out below and any other duties that may be assigned to it by the Board as well as any other functions that may be necessary or appropriate for the performance of its duties.

Financial Reporting and Disclosure

Review and recommend to the Board for approval, the audited annual financial statements, including the auditors' report thereon, the quarterly financial statements, management discussion and analysis, financial reports, and other applicable financial disclosure, prior to the public disclosure of such information.

Review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management proxy circulars, material change disclosures of a financial nature and similar disclosure documents prior to the public disclosure of such documents or information.

Review with senior executives of the Company, and with external auditors, significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("IFRS"), with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly the Company's financial position and the results of its operations in accordance with IFRS, as applicable.

Seek to ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, the Company's disclosure controls and procedures and periodically assess the adequacy of those procedures and recommend any proposed changes to the Board for consideration.

Internal Controls and Internal Audit

Review the adequacy and effectiveness of the Company's internal controls and management information systems through discussions with senior executives of the Company and the external auditor relating to the maintenance of: (i) necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Company's transactions; (ii) effective internal controls over financial reporting; and (iii) adequate processes for assessing the risk of material misstatements in the financial statements and for detecting control weaknesses or fraud. From time to time the Committee shall assess any requirements or changes with respect to the establishment or operations of the internal audit function having regard to the size and stage of development of the Company at any particular time.

Satisfy itself, through discussions with senior executives of the Company that the adequacy of internal controls, systems and procedures has been periodically assessed in accordance with regulatory requirements and recommendations.

Review and discuss the Company's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities.

Review and make recommendations to the Board regarding, the adequacy of the Company's risk management policies and procedures with regard to identification of the Company's principal risks and implementation of appropriate systems and controls to manage such risks including an assessment of the adequacy of insurance coverage maintained by the Company.

Periodically review the Company's policies and procedures for reviewing and approving or ratifying related- party transactions.

External Audit

Recommend to the Board a firm of external auditors to be nominated for appointment as the external auditor of the Company.

Ensure the external auditors report directly to the Committee on a regular basis. Review the independence of the external auditors.

Review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the external auditors.

Review the audit plan of the external auditors prior to the commencement of any audit. Establish and maintain a direct line of communication with the Company's external auditors.

Meet in camera with only the auditors, senior executives of the Company, or the Members, where and to the extent that, such parties are present, at any meeting of the Committee.

Oversee the work of the external auditors of the Company with respect to preparing and issuing an audit report or performing other audit or review services for the Company, including the resolution of issues between senior executives of the Company and the external auditors.

Review the results of the external audit and the external auditor's report thereon, including, discussions with the external auditors as to the quality of accounting principles used and any alternative treatments of financial information that have been discussed with senior executives of the Company and any other matters.

Review any material written communications between senior executives of the Company and the external auditors and any significant disagreements between the senior executives and the external auditors.

Discuss with the external auditors their perception of the Company's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto.

Discuss with the external auditors their perception of the Company's identification and management of risks, including the adequacy or effectiveness of policies and procedures implemented to mitigate such risks.

Review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board.

Review annually a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to address any such issues.

Associated Responsibilities

Monitor and periodically review the Whistleblower Policy, Investment Policy, Insider Trading Policy, Anti-Bribery and Corruption Policy, Gift Policy, Working with Third Parties and Integrity Due Diligence Policy of the Company and associated procedures for:

- the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- the confidential, anonymous submission by directors, officers and employees of the Company of concerns regarding questionable accounting or auditing matters; and
- if applicable, any violations of applicable law, rules or regulations that relates to corporate reporting and disclosure, or violations of the Company's Code of Business Conduct and Ethics.

Review and approve the Company's hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditors of the Company.

Non-Audit Services

Pre-approve all non-audit services to be provided to the Company or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its Members the authority to pre-approve non-audit services but pre-approval by such Member or Members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval.

Other Duties

Direct and supervise the investigation into any matter brought to its attention within the scope of the Committee's duties. Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable law.

Section 5. The Committee Chair

In addition to the responsibilities of the Chair described above, the Chair has the primary responsibility for overseeing and reporting on the evaluations to be conducted by the Committee, as well as monitoring developments with respect to accounting and auditing matters in general and reporting to the Committee on any related significant developments.

Section 6. Committee Evaluation

The performance of the Committee shall be evaluated by the Board as part of its regular evaluation of the Board committees.

Section 7. Access to Information and Authority to Retain Independent Advisors

The Committee shall be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all directors of the Company, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at the Company's expense, independent legal, financial, and other advisors, consultants and experts to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve their fees. The Committee shall select such advisors, consultants and experts after taking into consideration factors relevant to their independence from management and other relevant considerations.

The Committee shall discharge its responsibilities and shall assess the information provided by the Company's management and the external advisers, in accordance with its business judgment. Members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons and organizations from whom they receive information, and on the accuracy and completeness of the information provided. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable law.

The Committee also has the authority to communicate directly with internal and external auditors. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or comply with IFRS and other applicable requirements. These are the responsibilities of the senior executives of the Company responsible for such matters and the external auditors. The Committee, the Chair and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified

as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure. This Charter is not intended to change or interpret the constating documents of the Company or applicable law or stock exchange rule to which the Company is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws and rules.

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.

Section 8. Review of Charter

The Committee shall periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: June 12, 2023

Approved by: Board of Directors of the Company

1.9 CHARTER OF THE HUMAN RESOURCES AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities, and authority of the Human Resources and Environmental, Social and Governance Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Polaris Renewable Energy Inc. (the “**Company**”).

Section 1. Purpose

- (1) The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:
 - (a) appointment, performance, evaluation and compensation of senior executives of the Company;
 - (b) recruitment, development and retention of senior executives of the Company;
 - (c) talent management and succession planning systems and processes relating to senior executives of the Company;
 - (d) compensation structure for senior executives of the Company including salaries, annual and long-term incentive plans including plans involving equity issuances and other equity- based awards;
 - (e) the establishment of policies and procedures designed to identify and mitigate risks associated with the Company’s compensation policies and practices;
 - (f) compensation of directors of the Board;
 - (g) adoption of benefit retirement and savings plans;
 - (h) development of corporate governance guidelines and principles for the Company;
 - (i) identification of individuals qualified to be nominated as members of the Board;
 - (j) overseeing director orientation and continuing education;
 - (k) administration of the Company’s equity incentive plans;
 - (l) the structure, composition and mandate of committees of the Board;
 - (m) evaluation of the performance and effectiveness of the Board and of committees of the Board;
 - (n) monitoring safety, environmental, social responsibility and cybersecurity risk management and performance; and
 - (o) monitoring compliance with applicable laws related to safety, environment, social

responsibility and cybersecurity.

Section 2. Composition and Membership

- (1) The Board will appoint the members (“**Members**”) of the Committee, taking into account any recommendation that may be made by the Committee. The Members are appointed to hold office until such Member’s successor is duly appointed or elected, as applicable, and qualified or until such Member’s earlier resignation or removal. The Board may add or remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
- (2) The Committee will consist of as many directors of the Board as the Board may determine. All Members will meet the criteria for independence established by applicable laws and the rules of any stock exchanges upon which the Company’s securities are listed, including section 1.4 of *National Instrument 52-110 - Audit Committees*. All Members will have a working familiarity with corporate governance practices.
- (3) The Board will appoint one of the Members to act as the chair of the Committee (the “**Chair**”), taking into account any recommendation that may be made by the Committee.
- (4) The Committee may delegate any or all of its functions to any of its Members or any sub-set thereof, or other persons, from time to time as it sees fit.

Section 3. Meetings

- (1) Meetings of the Committee are held at such times and places as the Chair may determine, but in any event not less than two times per year. To the extent possible, advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person, videoconferencing or by telephone.
- (2) The Chair, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee, the Members in attendance may select one of their number to act as chair of the meeting.
- (3) The secretary of the Company may act as secretary of the Committee unless an alternative secretary is appointed by the Committee. The secretary of the Committee will maintain minutes of the meeting and deliberations of the Committee and will circulate such minutes of each meeting of the Committee to the Members and to the chair of the Board (and to any other member of the Board that requests they be circulated) on a timely basis.
- (4) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee are made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- (5) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee.

- (6) The Committee may meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- (7) To the extent possible, in advance of every regular meeting of the Committee, the Chair, with the assistance of the secretary of the Company, should prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.
- (8) The Committee shall oversee the preparation of, review and approve the executive compensation and corporate governance disclosure to be included in the management proxy circular and other applicable public disclosure of the Company.

Section 4. Exercise of Power between Meetings

Between meetings, the Chair or any Member designated for such purpose by the Committee, may, if required in the circumstance, exercise any power delegated by the Committee on an interim basis. The Chair or other designated Member will promptly report to the other Members in any case in which this interim power is exercise.

Section 5. Duties and Responsibilities

- (1) The duties and responsibilities of the Committee, as they relate to the following matters, are as follows:
 - (a) Corporate Governance Documents
 - (i) biennial review the Company's Corporate Governance Guidelines, Board Charter, Position Description for the Chief Executive Officer, Committee Charters and principal corporate policies including the Code of Business Conduct and Ethics, Insider Trading Policy, and Whistleblower Policy, and, in the Committee's discretion, recommend any changes to the Board for consideration;
 - (b) Compensation of Directors and Officers
 - (i) annually review the performance objectives for the Chief Executive Officer and other senior executives of the Company as determined by the Committee or the Board and, in the Committee's discretion, recommend any changes to the Board for consideration;
 - (ii) annually review and evaluate the performance of the Chief Executive Officer in light of pre-established performance objectives and report its conclusions to the Board;
 - (iii) annually review the compensation for the Chief Executive Officer and, in the

Committee's discretion, recommend any changes to the Board for consideration;

- (iv) annually review the Chief Executive Officer's recommendations for the senior executives' compensation and evaluation of performance objectives and, in the Committee's discretion, recommend any changes to the Chief Executive Officer for consideration;
 - (v) the compensation policies and practices for the directors and the senior executives shall reflect the following:
 - (A) their respective duties and responsibilities;
 - (B) be competitive in attracting, retaining and motivating high quality and high performing directors and senior executives of the Company;
 - (C) align the interests of the directors and the senior executives of the Company with shareholders and the Company as a whole;
 - (D) be based on established corporate and individual performance objectives;
 - (E) not encourage the taking of inappropriate or excessive risks;
 - (vi) in conjunction with the senior executives, administer the Company's equity incentive plans;
 - (vii) review the Company's succession plan for the Chief Executive Officer and senior executives of the Company, including their appointment, training and evaluation;
 - (viii) review and discuss, at least annually:
 - (A) the relationship between the Company's risk management policies, corporate strategy and compensation of senior executives;
 - (B) the Company's compensation approach, policies and practices to ensure that they encourage senior executives to consider the risks related to their decisions and actions and that they do not encourage unnecessary or inappropriate risk taking;
 - (ix) annually review the compensation of directors and, in the Committee's discretion, recommend any changes to the Board for consideration;
- (c) Nomination of Directors
- (i) annually: (i) review and assess the size, composition and operation of the Board

- to ensure effective decision making; (ii) review and assess the size, composition and chairmen of all of the Committees of the Board; and (iii) identify and review candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications and experience of the candidate, and make recommendations to the Board for consideration;
- (ii) prior to nominating new directors, first consider the obligations of the Company under any nominating rights agreements to which the Company is a party, and then:
 - (A) consider what competencies and skills the Board, as a whole, should possess;
 - (B) assess what competencies and skills each existing director possesses. The Board should be considered as a group, with each individual making his or her own contribution. Attention should also be paid to the personality and other qualities of each director, as these may ultimately determine the boardroom dynamic;
 - (C) consider the competencies and skills each new nominee will bring to the boardroom;
 - (D) consider whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member;
 - (iii) recommend to the Board the necessary and desirable competencies of directors;
 - (iv) take into account diversity of the board candidate, as well as the current composition of the Board, including in complying with any diversity policy and/or target then in effect;
 - (v) identifying individuals qualified to become new Board members and recommending to the Board the new director nominees for the next annual meeting of shareholders;
- (d) Orientation and Continuing Education of Directors
- (i) provide all new directors with comprehensive orientation to, among other things, fully understand the role of the Board and its committees, the contribution individual directors are expected to make, and the nature and operation of the Company's business;
 - (ii) provide continuing education opportunities for all directors so that individual directors may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company's business remains current;

- (e) Succession Planning
 - (i) annually prepare and review a succession plan for the Chief Executive Officer or any person acting in such capacity, and the executive management of the Company;

- (f) Safety, Environmental and Social Responsibility Matters
 - (i) no less than annually review the adequacy of the Company's policies related to safety, environment and social responsibility matters and, in the Committee's discretion, recommend any changes to the Board for consideration, where such changes are necessary to keep pace with health, safety, environmental and social responsibility trends or developments in the international renewable energy development industry;
 - (ii) annually report to the Board on the sufficiency of resources available for carrying out the Company's health, safety, environmental and social responsibility obligations;
 - (iii) no less than annually monitor the compliance of the Company's programs and procedures related to safety, environment and social responsibility to ensure the Company complies with applicable laws and regulations;
 - (iv) no less than annually review management's assessment of the impact of proposed or enacted laws, regulations, international treaties and voluntary codes and initiatives related to safety, environment and social responsibility;
 - (v) regularly review the health, safety and environmental risks arising from the Company's operations, the procedures and management plans designed to manage and mitigate such risks, and management's reports on those matters;
 - (vi) promptly review reports prepared by management with respect to any extraordinary event or condition involving significant environmental damage, significant risk to public health or safety, major public controversy, material liability, or potential therefore, and consider the recommendations of management in the reports, assess proposed action plans, report to the Board and, where appropriate, make recommendations to the Board; and
 - (vii) if any management report reviewed by the Committee contains issues of major concern, or material non-compliance, the Committee shall assess the adequacy of the Company's response to such situations, make recommendations to the Board where appropriate, and receive follow-up reports from management which demonstrate that issues have been properly addressed or resolved.

- (g) Other
 - (i) engage and compensate outside professionals where the Members believe it is necessary to carry out their duties and responsibilities;

- (ii) direct and supervise the investigation into any matter brought to its attention within the scope of its duties;
- (iii) review proposed disclosure of all material documents related to safety, environmental or social responsibility matters, which are to be made public and report to the Board with recommendations if necessary; and
- (iv) perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

Section 6. Reporting

At the request of the chair of the Board, the Chair will report to the Board at Board meetings on the Committee's activities since the last Committee report to the Board.

Section 7. Access to Information and Authority

- (1) The Committee will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.
- (2) The Committee has the authority to retain, at the Company's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities (including executive search firms to assist the Committee in identifying director candidates), including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board.

Section 8. Review of Charter and Committee

- (1) The Committee will review and assess annually the adequacy of this Charter and the Committee's performance and recommend any proposed changes to the Board for consideration. The Board may amend from time to time this Charter.
- (2) The Board may, from time to time, permit departures from the terms of this Charter, either prospectively or retrospectively. The terms of this Charter are 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, competitors, employees or other persons, or to any other liability whatsoever on their part.

Dated: June 12, 2023

Approved by: Human Resources and Environmental, Social and Governance Committee
Board of Directors of the Company

2. POLICIES

2.1 PRIVACY POLICY

Section 1. Our Commitment to Privacy

Polaris Renewable Energy Inc. (collectively, “**Polaris**” or the “**Company**”) are committed to maintaining the security, confidentiality, and privacy of personal information in its possession. The Company has always respected the privacy of others and strives to be an open and accessible organization. This Privacy Policy documents the Company’s on-going commitment to those individuals whose personal information the Company may have, such as directors, officers, employees, consultants, and shareholders. This Privacy Policy has been developed in consideration of the principals set forth in Schedule 1 of the Canadian Personal Information Protection and Electronic Documents Act (“**PIPEDA**” or the “**Privacy Legislation**”). The Privacy Legislation sets out ten principles that balance the privacy rights of individuals and the information requirements of private organizations.

This Privacy Policy is subject to applicable laws and is not intended to limit, enlarge, or change in any way the responsibilities of the Company, its directors, officers, or employees.

Section 2. Definitions

In this Privacy Policy, the following terms have the following meanings:

“**collect**” or “**collection**” means to gather, acquire, obtain or record personal information from any source, including third parties;

“**consent**” means voluntary agreement to the collection, use and disclosure of personal information for specified purposes. Consent may be expressed or implied. Express consent is given explicitly, either verbally or in writing. Implied consent exists where consent can be reasonably inferred from the action or inaction of the subject individual, or where legislation or regulation have historically mandated collection;

“**disclosure**” means making personal information available to a Third-Party;

“**personal information**” means information, including opinions and evaluations recorded in any form, about an identifiable individual but does not include his or her business contact information. Personal information does not include information concerning corporate or commercial entities. It also does not include information that cannot be associated with a specific individual; and

“**Third-Party**” means an individual or organization outside of the Company.

Section 3. Scope of Policy

In accordance with the Privacy Legislation, this Privacy Policy addresses personal information about individuals and does not apply to information collected, used, or disclosed with respect to corporate or commercial entities. Corporate and commercial information is, however, protected by other Company policies and practices and through contractual arrangements.

This Privacy Policy does not impose any limits on the collection, use or disclosure of business contact information or information publicly available that is recognized as such under the Privacy Legislation.

Section 4. Accountability

The Company is accountable and responsible for personal information under its control. Ultimate accountability for the Company's compliance rests with the board of directors of the Company (the "Board") who delegate day-to-day accountability to the Chief Financial Officer of the Company (the "CFO"). Other individuals within the Company may be accountable for the day-to-day collection and processing of personal information or may act on behalf of the CFO.

Section 5. Purposes

Unless it is obvious, when collecting information, the Company will state the purpose of the collection and will provide, on request, contact information for the CFO or another corporate individual who can answer questions about the collection of information. In addition, the Company will disclose a privacy notice on its website per Appendix A.

The Company generally collects personal information for the following purposes:

- (a) to manage and develop its business, including personnel and employment matters;
- (b) to establish, maintain and facilitate responsible communication; and
- (c) to meet legal and regulatory requirements.

The above collection, use, and disclosure of personal information is a reasonably necessary part of the Company's ability to conduct its business.

Section 6. Disclosure of Personal Information

In connection with the maintenance and administration of an employment relationship, employee personal information may be disclosed:

- (i) to affiliates of the Company for the purposes of centralizing certain human resource functions, implementing efficiencies in the human resource functions within the corporate group, and the uses described above;
- (ii) to Third-Party service providers of the Company, including Third-Party payroll providers and third-party benefit administrators;
- (iii) to the Company's professional advisors, such as lawyers or accountants, to address regulatory or legal requirements or issues. All of the Company's professional advisors are subject to contractual and/or professional obligations of confidentiality and are required to provide protections to employee personal information comparable to those employed by the Company; and
- (iv) to third parties with the subject Employee's consent or as may be required or permitted by law.

In addition to the disclosures mentioned above, employee personal information may also be disclosed in connection with a re-organization, acquisition, divestiture, or financing, including disclosures to:

- (i) successor corporations;
- (ii) lenders; or
- (iii) a proposed acquiror of the business or a division of the business of the Company.

Any entity that obtains employee personal information in connection with a re-organization, acquisition, divestiture, or financing shall agree to be bound by the obligations and protections provided by the Company.

Section 7. Limits on Collection of Personal Information

The Company will only collect personal information for the purposes identified. The Company will use methods that are lawful and will not collect information indiscriminately. The Company may also collect information as authorized by the Privacy Legislation or other laws.

Section 8. Limits for Using, Disclosing and Retaining Personal Information

The Company will not use or disclose personal information for purposes other than those for which it was collected, except with the consent of the individual or as required or authorized by law. The Company will not sell employee or shareholder lists, or personal information, to third parties.

The Company will retain personal information only as long as necessary or expected to be necessary for the identified purposes, or as required by law.

Section 9. Accuracy

The Company endeavours to have any personal information in its possession be as accurate, current, and complete as necessary for the intended purpose. In most cases, the Company will rely on the individual to ensure that certain information, such as address, e-mail address or telephone number, be current, complete, and accurate. The Company will not routinely update information unless it is necessary to fulfill the purposes for which it was collected.

Section 10. Safeguarding Personal Information

The Company is committed to the safekeeping of personal information in order to prevent its loss, theft, unauthorized access, collection, use, disclosure, duplication, or modification. The Company shall implement policies and procedures which protect Employee personal information by maintaining physical, electronic, and procedural safeguards that meet or exceed applicable law in the jurisdictions in which it operates.

Confidentiality and security are not assured when information is transmitted through e-mail or other wireless communication, and therefore if an individual chooses to communicate with the Company in this manner, it is at the individual's own risk. The Company will not be responsible for any loss or damage suffered as a result of a breach of security or confidentiality when an individual transmits information to the Company by e-mail or other wireless communication or when the Company, at the request of an individual, transmits such information by such means.

Section 11. Openness

The Company is open about the policies and procedures it uses to protect personal information. Disclosure of policies and procedures will be made available in writing and electronically. However, to maintain the integrity of the Company's security procedures and business methods, the Company may refuse to publicly disclose certain information.

Section 12. Providing Access

Individuals have a reasonable right to access and to review personal information held by the Company. Upon written request and proof of an individual's identity, the Company will, within a reasonable time period, disclose to the individual what personal information it has, what it is being used for, and provide a description of the individuals and organizations to whom such information has been disclosed. The Company may ask the individual to be specific about the information they would like to access.

The Company may charge a minimal fee for providing personal information in response to an access request and will provide an estimate of any such fee upon receiving a written request for access to personal information. The Company may require a deposit for all or part of the fee. The Company will make the personal information available within 30 days or provide written notice where additional time is required to fulfill the request. Where an access request is refused in whole or in part, the Company will notify the individual requesting access in writing, giving the reason for refusal and outlining further steps that are available.

Section 13. Inquiries and Information

Any complaints, concerns or questions regarding this Privacy Policy must be directed in writing to the CFO. If the CFO is unable to address the concern, the issue can be referred to the office of the Chief Executive Officer of the Company.

Contact Information for the CFO:

Chief Financial Officer
Polaris Renewable Energy Inc.
7 St. Thomas Street, Suite 606
Toronto, Ontario M5S 2BT

Contact Information for the CEO:

Chief Executive Officer
Polaris Renewable Energy Inc.
7 St. Thomas Street, Suite 606
Toronto, Ontario M5S 2BT

Section 14. Policy Ownership

The Chief Financial Officer is the appointed owner of this Policy , and shall be responsible for its proper implementation, oversight, and enforcement.

Employees or third parties seeking guidance or clarity on the Policy should direct questions to the Chief Financial Officer (or designate).

Dated: June 12, 2023

Approved by: Human Resources and Environmental, Social and Governance Committee
Board of Directors of the Company

APPENDIX A

POLARIS RENEWABLE ENERGY INC.: privacy notice

Last updated: February 7, 2023

Polaris Renewable Energy Inc. (“Polaris”, “we”, “us”, “our”) is committed to protecting the privacy of visitors to its website <https://polarisrei.com/> (the “Site”), as well as potential investors and individuals applying for employment with Polaris. Polaris makes every effort to ensure that these individuals understand the nature, purposes and consequences of the collection, use, and disclosure of their personal information, which we explain in this Privacy Notice.

For the purposes of this Privacy Notice, “personal information” means any information that can reasonably be used, either alone or in combination with other information, to identify an individual. However, it excludes information that is used for the purpose of communicating with an individual in relation to their employment, business or profession such as their name, position name or title, work address, work telephone number, work fax number or work email address. Accordingly, visitors contact information that falls within this category would not be considered “personal information.”

When does this Privacy Notice apply?

This Privacy Notice explains how we collect, use, and disclose your personal information anytime you interact with the Site or otherwise communicate or interact with us. It also applies when you apply for employment with us.

What personal information does Polaris collect and how does it collect it?

We collect personal information from you when you provide information directly to us, for example, when you contact us or make inquiries of us. In these cases, we may collect your name, mailing address, email address and telephone number. We may also collect personal information you provide to us during those communications, such as the content of your comments, feedback or inquiries.

We may automatically collect certain technical information from any device that you use to access the Site or interact with us online. This may include:

- Your device information, including IP address, device model & manufacturer, web browser type and version, hardware model, time zone setting, browser plug-in types and versions, and operating system version, as well as your internet service provider; and
- Information about how you use the Site, including the uniform resource locators (“URLs”) of other websites that you click to and from our Site (including the date and time clicked), page response times, download errors, length of visits to certain pages on the Site, page interaction information (such as scrolling, clicks, and mouse-overs), and methods used to browse away from the Site.

Please see ‘Automated Collection’ below for more information.

If you apply for employment with us, we may also collect:

- Information about your education, employment and educational history, and qualifications, such as the contents of your resume or CV; and
- The result of criminal record or background checks.

Why does Polaris collect my personal information?

We may collect your personal information and use it to:

- Communicate with you about our company and its activities;
- To manage our relationship with you as an investor;
- Present the Site and its contents to you;
- Better understand how visitors interact with our Site, and improve the Site;
- Detect and prevent security threats to the Site;
- Evaluate and process your application for employment; and
- Otherwise act as required or as authorized by law

Automated Collection

We may use technologies such as cookies to automatically collect certain information about visitors to the Site. A “cookie” is a unique numeric code that we transfer to your computer that identifies your browser to our server when you visit the Site. We use cookies to recognize you as a return visitor to the Site and save any information you have may entered into a form, as well as to save your screen display choices. You can set your Internet browser settings to stop accepting new cookies, to receive notice when you receive a new cookie, or to disable existing cookies. Note that the opt-out will apply only to the browser that you are using when you decide to opt out of cookies. Without cookies though, the features described here will not function properly. Any cookie sent to your computer by Polaris in connection with your use of the Site does not give us access to your computer.

How and why does Polaris share my personal information?

In some cases, we transfer your personal information to third parties who provide their services to us. In these cases, Polaris remains accountable for the personal information. For instance, to fulfill the purposes described above at Section 3 of this Privacy Notice, **‘Why does Polaris collect my personal information?’** we need to share your personal information with the following types of third-party service providers:

- Cloud hosting, database and software providers who help us host, administer, maintain and operationalize our information systems, which include our broker management and customer relationship management systems, our telephony systems and the Site.

When we allow a third-party service provider to access your personal information, we only allow them to do so for the sole purpose of carrying out the above services on our behalf. In our service agreements with these service providers, we require them to treat your personal information as securely as we do.

In certain narrow circumstances, the law permits us to disclose your personal information without your consent. For instance, we may disclose your personal information to government, regulatory or law

enforcement agencies as requested by these agencies, if we have a good faith belief that the disclosure is required or permitted by law. We may also disclose your personal information in order to enforce our legal rights; to detect, prevent or address fraud or security issues; in connection with a court or regulatory proceeding; and to enforce ours or others' legal rights, property, or safety.

We may also transfer or assign your personal information to third parties because of, or in connection with, a sale, merger, consolidation, change in control, transfer of assets, reorganization, or liquidation.

We do not trade, rent or sell your personal information.

How does Polaris keep my personal information safe?

Polaris uses reasonable technical, organizational and administrative measures to protect your personal information against loss or theft, as well as unauthorized access, disclosure, copying, use, or modification.

We restrict access to your personal information to only those Polaris employees, contractors and agents who require that information to carry out the purposes identified above at Section 3 of this Privacy Notice, **'Why does Polaris collect my personal information?'** Anyone with access to your personal information is subject to strict confidentiality obligations. However, you should be aware that no safeguard is 100% secure, and despite our best efforts, we cannot guarantee that your information will be secure, particularly while it is in transit over the Internet.

We only retain your personal information for as long as necessary to fulfill the purposes described in Section 3 of this Privacy Notice, **'Why does Polaris collect my personal information?'** or as otherwise required by applicable law.

One or more of our service providers or affiliates, as well as our Horizon platform, are located in the United States. This means that your personal information may be transferred to, stored, or processed in the United States, and may be accessible to regulatory authorities in accordance with the laws of the United States.

What rights do I have over my personal information?

At any time, you may withdraw your consent for us to collect, use or disclose your personal information. However, this may affect our ability to offer you some of our products, services and/or benefits.

At your written request, we will let you know what information Polaris has about you, what it is being used for, and with whom it has been shared. If you notice any inaccuracies or wish to update any of your personal information, we will make those changes if you request us to do so. If we disagree with your request, we will note that.

At your written request, we will also provide you with access to your personal information that is in our control, subject to certain exceptions. These include where:

- Personal information about another person might be revealed and the other person's personal information cannot be separated from yours;

- Commercially confidential information might be revealed and the confidential information cannot be severed from yours;
- The requested information is subject to solicitor and client privilege;
- Someone's life or security might be threatened as a result of giving you access and the personal information about the other person cannot be separated from yours; and
- The information was collected for purposes related to an investigation of a breach of an agreement or contravention of the law.

The way in which we will give you access to your personal information may vary, depending on the format in which we hold it and the amount of information. We may provide your information in physical or electronic format. In the case of an exceptionally large file, we may provide you a summary of the personal information.

To make a request to withdraw your consent, or access or correct your personal information, contact us at info@PolarisREI.com.

CONTACT US

If you have any questions or concerns about this Privacy Notice, you can contact Polaris' CFO:

7 St. Thomas Street, Suite 606
Toronto, Ontario M5S 2BT
info@PolarisREI.com
+1 647-245-7199

2.2 WHISTLEBLOWER POLICY

Section 1. Purpose and Scope

Polaris Renewable Energy Inc. and its subsidiaries (collectively, “**Polaris**” or the “**Company**”) are committed to conducting its business with honesty and integrity, and to upholding its core values including compliance with all applicable laws, rules, and regulations. As part of the Company’s commitment to ethical and responsible business conduct, the Company is committed to seeking to maintain accountability of its accounting, internal accounting controls, and auditing matters (collectively, “**financial matters**”). In accordance with Canadian securities regulatory requirements, the Audit Committee has established the following procedures for:

- a. the receipt, retention and treatment of complaints received by the Company regarding financial matters; and
- b. the confidential, anonymous submission of concerns or complaints regarding questionable financial matters.

In the unfortunate event that violations or deviations from these standards occur, Polaris has a responsibility and commitment to properly investigate and, where appropriate, report such violations or deviations to relevant regulatory and/or professional bodies, including the actions that Polaris has taken to address them.

This Whistleblower Policy (the “**Policy**”) applies to all Polaris employees and its Board of Directors (collectively referred herein as “**Employees**”) as well as any third parties who perform services or act on behalf of Polaris including, but not limited to, agents, consultants, business/joint venture partners, intermediaries, service providers, suppliers, distributors, and vendors (collectively referred herein as “**Third Parties**”).

This Policy sets out the process available to Employees and Third Parties to report any known or suspected violations of Polaris’ policies, applicable laws, rules and/or regulations, as well as any alleged acts of fraud, wrongdoing, and/or unethical behaviours.

These procedures relate to concerns or complaints related to financial matters, including without limitation, the following:

- a. fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- b. fraud or deliberate error in the recording and maintaining of financial records of the Company;
- c. deficiencies in or non-compliance with the Company’s internal controls over financial reporting;
- d. misrepresentation or false statement to or by a senior officer, accountant or external auditor regarding a matter contained in the financial records, financial reports or audit reports of the Company; or

- e. deviation from full and fair reporting of the Company's financial condition.

Section 2. Reporting Responsibility

It is the responsibility of all Employees and Third Parties (herein referred to as "**Persons**") to report any known or suspected violations of Polaris' policies, applicable laws, rules and/or regulations, as well as any alleged acts of fraud, wrongdoing, and/or unethical behaviours, in accordance with this Policy on a timely basis.

Any Person filing a complaint, submitting a concern, or reporting a wrongdoing or a known or suspected violation ("**Reports**") must be acting in good faith and have reasonable grounds for believing the information disclosed. Any allegations that prove to be frivolous or unsubstantiated, and which prove to have been made maliciously or knowingly to be false, will be viewed as a serious disciplinary offense and may result in termination in the case of Employees or termination of contract in the case of Third Parties.

Section 3. No Retaliation

No Person, who in good faith files a Report, shall suffer harassment, retaliation, or adverse employment consequences as a result of doing so. Pursuant to this Policy, any individual who retaliates against a Person who has made such a Report in good faith will be subject to disciplinary action, which may include termination of office, employment and/or contract.

If any Person believes he or she has been unfairly or unlawfully retaliated against in respect of a Report made by such Person, he or she may file a subsequent Report in accordance with Section 4 of this Policy. This Policy is intended to encourage and enable Persons to raise serious concerns within the Company, rather than seeking resolution outside the Company, and any acts of retaliation will not be tolerated.

Section 4. Reporting Procedure

Section 4.1 What is Reportable Conduct?

Persons may file a Report relating to matters including, but not limited to ("**Reportable Activity**"):

- Questionable accounting, internal controls, and auditing matters, including the circumvention or attempted circumvention of internal controls or with respect to matters that would otherwise constitute a violation of Polaris' accounting or internal control policies;
- Any matter that involves a significant threat to the health and safety of other Persons and/or the general public, including workplace harassment;
- Any circumstance where a Person believes that he or she has witnessed or is being asked to commit an act of fraud, wrongdoing, or unethical behavior; or
- Any other actual, potential, or suspected violations of Polaris policies or of applicable laws and regulations.

Further examples of Reportable Activity are set out in **Schedule A** of this Policy.

Section 4.2 How to Make a Report?

Any Persons indicated above should feel free to make a Report at any time and is encouraged to do so. Reports can be made verbally (e.g., phone, in person) or in writing (e.g. email, mail).

For Employees, all Reports should first be submitted to your immediate supervisor pursuant to this Policy.

In instances where a satisfactory response is not received from your immediate supervisor, or if you are uncomfortable addressing your concerns to your immediate supervisor, Persons may report their concerns anonymously by using the Company's Ethics Hotline. The Ethics Hotline is a 24 hours-a-day service which is operated by an independent third-party service provider. Instruction for access to the Ethics Hotline are as follows:

<p><u>Via Phone: Toll-Free</u> Canada: 1-888-876-7548 Nicaragua: 75175294 Peru: 705 2233 Panama: 836 5888 República Dominicana: 1 (829) 200 9643 Ecuador: 1 800 001 135</p> <p><u>Via Internet:</u> polaris.ethicsglobal.com</p>
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EthicsGlobal has operational protocols and investigative methods to collect detailed information including standardized questionnaires and high levels of customer service. When submitting a Report, Persons must provide as much detail as is possible regarding the Reportable Activity, including names, dates, places, and events that took place, and the Person's perception of why the incident(s) should be reported. The information provided will be essential to the success of the investigation regarding the Reportable Activity. Reports can be done anonymously either online or by phone, provided they are done in good faith. Upon receipt of a Report, all information gathered is sent to the HR/Governance department with a monthly report to the CEO, CFO and the Chair of the Audit Committee.

For Third Parties, Reports must be also submitted to the third-party service provided using the same channels noted above.

Securities laws require the Company to establish procedures for the receipt, retention, and treatment of complaints regarding financial matters. This may include complaints that are received from Third Parties. Accordingly, each Employee should forward any complaint regarding such matters received from a Third-Party (including the Company's independent auditor) to the Chair of the Audit Committee. The Chair of the Audit Committee should discuss such complaints at regularly scheduled meetings of the Audit Committee (unless they are unfounded or unless the materiality of the complaint requires earlier action).

Section 4.3 Anonymous Reports

The Company encourages Persons to put their name on any Reports they make to facilitate the investigation of any Reportable Activity disclosures made, however, if the reporter feels uncomfortable doing so, then anonymous submissions will be accepted.

In responding to an anonymous Report, the Company will pay due regard to fairness to any individual names in the disclosure, the seriousness of the Reportable Activity raised, the credibility of the information or allegations in the disclosure, and the prospects of an effective investigation and discovery of evidence.

Section 5. Handling of Reports

All Reports will be investigated thoroughly and as quickly as possible, considering the nature and complexity of the Reportable Activity disclosed and the issues raised therein, and appropriate corrective action will be taken if warranted by the investigation. The Company will retain independent legal counsel, accountants, or other professionals to assist Polaris in its investigation, as necessary.

If, on preliminary examination, the concern, issues, or facts raised or alleged in any Reportable Activity disclosure are judged to be wholly without substance or merit, the matter will be dismissed and the Person who made the Report will be informed of the decision and the reasons for such dismissal. If the allegation(s) is frivolous or unsubstantiated and proves to have been made maliciously or knowingly to be false, the Person may be subject to disciplinary action (as described in Section 2 hereof). If it is judged that the Reportable Activity covered in the Report has merit, the matter shall be dealt with in accordance with this Policy, the Company's disciplinary procedures, and/or as otherwise deemed appropriate by the CEO, CFO, and/or Chair of the Audit Committee, as applicable, according to the nature of the case.

The CEO, CFO, and/or the Chair of the Audit Committee, as appropriate, will periodically review all Reports, their status or resolution, and make recommendations on follow-up actions accordingly.

Section 6. Confidentiality

The Company will treat all Reports made by Persons as confidential to the fullest extent permitted by law. The Company will exercise particular care to keep confidential the identity of any Person making a Report under this Policy until a formal investigation is launched. Thereafter, the identity of the Person making the Report may be kept confidential, if requested, unless such confidentiality is incompatible with a fair investigation or unless such disclosure is required by law. In such instances, the Person making the Report will be informed in advance of his or her identity being disclosed.

It is important to note, however, that while Polaris will take all reasonable steps to maintain the anonymity of reporting Persons, the source or nature of the Report, and steps taken to investigate the Reportable Activity may as a practical matter, make it difficult to maintain such anonymity.

Section 7. Retention of Records

The CEO, CFO, and/or Chair of the Audit Committee, as appropriate, will maintain a record of all Reports received to track their receipt, investigation, evidence collected, and ultimate resolution. These records will be retained for a period of time judged to be appropriate by the CEO, CFO, and/or Chair of the Audit Committee, as applicable, based on the nature of the concern and in compliance with applicable laws and document retention policies.

The Board of Directors may, from time to time, permit departures from the terms of this Policy, either prospectively or retrospectively. This Policy 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, competitors, employees or other persons, or to any other liability whatsoever on their part.

Section 8. Publication

A copy of this Policy will be provided to all Employees upon hiring and to all Third Parties upon entering into a contract with Polaris.

This Policy will be posted on the Company's website at <https://PolarisREI.com/>

In addition, notification of the Policy will be prominently posted with other signage both in corporate offices and at site locations.

Section 9. Definitions

Term	Definition
<i>Third Parties</i>	Individuals or entities including, but not limited to, agents, consultants, business/joint venture partners, intermediaries, service providers, suppliers, distributors, and vendors who perform services or act on behalf of Polaris.
<i>Reports</i>	Any complaints filed, concerns raised, or reports of wrongdoing or known or suspected violations submitted by Employees or Third Parties.
<i>Reportable Activity</i>	Any known or suspected violations of Polaris' policies, applicable laws, rules and/or regulations, as well as any alleged acts of fraud, wrongdoing, and/or unethical behaviours. Examples of Reportable Activity are provided in Section 4.1 as well as Schedule A of this Policy.

Section 10. References

For further information, please also refer to other existing relevant policies, including:

- *Code of Business Conduct and Ethics*
- *Anti-Bribery and Corruption Policy*
- *Gifts Policy*
- *Working with Third Parties and Integrity Due Diligence (IDD) Protocol*

Section 11. Policy Ownership

The Chair of the Audit Committee is the appointed owner of this Policy, and shall be responsible for its proper implementation, oversight, and enforcement.

Persons or Third Parties seeking guidance or clarity on the Policy should direct questions to the Chair of the Audit Committee (or designate).

Dated: June 12, 2023

Approved by: Audit Committee
Board of Directors of the Company

Schedule A to Whistleblower Policy

- Fraud, Theft, Misappropriation of Assets
- Acts of Bribery or Corruption
- Accounting Irregularities, Financial Statement Disclosure Issues
- Non-compliance with Internal Accounting Controls
- Workplace Violence
- Substance Abuse
- Discrimination, Harassment, Bullying
- Inappropriate Use of Social Media
- Falsification of Company Records
- Conflicts of Interest
- Release of Confidential, Proprietary, or Personal Information
- Safety/Security Violations
- Malicious Property Damage
- Violations of Securities Laws (including insider trading)
- Breaches of other Applicable Laws (e.g., environmental, employment, operational health, and safety)
- Ethics Violations, such as non-compliance with Polaris' *Code of Business Conduct and Ethics*

2.3 CODE OF BUSINESS CONDUCT AND ETHICS

Section 1. Purpose and Scope

Polaris Renewable Energy Inc. and its subsidiaries (collectively, “Polaris” or the “Company”) have adopted this policy for the Code of Business Conduct and Ethics (the “Policy”) to emphasize our commitment to conducting ourselves in accordance with our core values, vision, purpose, and the highest ethical standards in every aspect of our business and affairs. Our employees and business representatives create the collective identity of Polaris that drives us forward. Polaris is committed to providing a fair, respectful, and supportive workplace that promotes a high level of ethical standards. Polaris believes that it is a shared responsibility of every individual, regardless of position title or work location, to actively participate in building Polaris’ winning mindset and innovative business practices. We accomplish this by creating a workplace built on our core values and ethical standards.

Polaris will not tolerate any wrongdoing, unethical behaviour, or impropriety and will immediately take the appropriate disciplinary action to correct or remediate the problem. This Policy guides our behaviours at Polaris in order to maintain an ethical and accountable workplace and defines how individuals should conduct themselves as representatives of Polaris.

This Policy applies to all Polaris directors, officers, employees, and consultants/contractors (for the purposes of this Policy, the “Representatives”).

Section 2. Responsibilities

Senior Representatives: Polaris’ senior Representatives, such as team leads, managers, executives, and directors, are expected to lead by example and set the correct “tone at the top”. They must act with honesty, integrity, and accountability in all their business dealings and foster an open and transparent work environment. This will ensure all Polaris Representatives feel comfortable raising concerns without judgement or fear of retaliation. Senior Representatives must never encourage or order others to achieve results through unethical or illegal means. They must always treat others with respect and intervene if anyone is being mistreated in the workplace.

Representatives: All Polaris Representatives are expected to work together to promote a workplace built on openness, honesty, integrity, accountability, and ethical behaviour. Representatives are responsible for understanding and abiding by this Policy and must disclose any known or suspected conflicts of interest, violations, or unethical behaviour, as they arise. Representatives must always treat others with respect and report any known or suspected violations of this Policy to their immediate supervisor, or in accordance with Polaris’ *Whistleblower Policy*.

Section 3. Waivers

Waivers from this Policy will generally only be granted in appropriate circumstances upon full review and consideration of a request for a waiver on a case-by-case basis. Any waiver of this Policy for executive officers or directors may be made only by the Board or the Audit Committee and will be promptly disclosed as required by law or stock exchange regulation.

Section 4. Policy Requirements

Polaris is committed to upholding a professional brand image guided by openness, honesty, integrity, accountability, and ethical behaviour. Certain actions can harm Polaris' brand and hurt business practices; therefore, this Policy has set forth certain standards that should guide behaviours, actions, and decision-making. This Policy cannot, and is not intended to, address all situations that may occur. There may be occasions where you are confronted by circumstances not specifically covered by this Policy that will require judgment as to the appropriate course of action. In such circumstances, we encourage Representatives to contact their supervisor or a member of the executive team for guidance.

Section 4.1 Avoiding Unethical or Illegal Conduct

All Representatives will comply with government law, rules, and regulations that are applicable to their business dealings in the jurisdictions in which Polaris operates. Furthermore, even though some actions are not illegal, they may be unethical; therefore, Polaris must always choose the highest course of integrity. All Representatives must deal honestly and fairly with all of Polaris' third parties such as agents, consultants, business/joint venture partners, intermediaries, service providers, suppliers, distributors, vendors, and competitors ("**Third Parties**"), as well as each other. All Representatives must show integrity and professionalism in the workplace and in all their business dealings.

If confronted with a situation or action that raises doubt, Representatives should ask themselves these questions while acting in the vest interest of Polaris:

- Is the life, health, or safety of anyone, or the environment, endangered by the action?
- Is it legal?
- Does it feel honest, fair, and ethical?
- Does it compromise anyone's trust or integrity?
- Would the public disclosure of the activity in any way be embarrassing to you, the Company, its Representatives, or others?

If doubt persists on any one of these questions, Representatives should discuss the matter with their immediate supervisor or report the matter in accordance with Polaris' *Whistleblower Policy*, as appropriate. Representatives should not hesitate to bring information forward if they have doubt about a certain course of action or if they believe they have witnessed unethical behaviour.

When representing the Company, Representatives must not take advantage of others through actions such as manipulation, concealment, misappropriation, abuse of confidential information, falsification or misrepresentation of material facts, abuse of authority, undue influence, or any other unfair dealing practice.

4.2 Gift Giving/Receiving & Entertainment

The giving or accepting of gifts can adversely affect the Company's reputation for fair dealing and create conflicts of interest. You may give or receive reasonable, unsolicited gifts or entertainment only in cases where the gift or entertainment (i) is reasonable in value and deemed acceptable under local law as well

as local business practices, (ii) will not violate any applicable laws or regulations, and (iii) cannot be construed as a bribe or payoff.

Polaris encourages all Representatives to exercise good judgement in each case, as gift giving or receiving can greatly influence and hinder unbiased judgement (real or perceived) if the gift is of more than modest value. Generally, “branded/logo” items such as pens, t-shirts, and moderate gift baskets at holiday times are deemed reasonable and acceptable. Special approval must also be obtained before providing any “in kind” gifts to external parties. Representatives are prohibited, however, from accepting excessive tickets to social, political, recreational, sporting events, or trips at the expense of any Third-Party with prospective business interest in Polaris without the prior authorization and approval of the Chief Executive Officer (“CEO”) or the Chief Financial Officer (“CFO”).

Representatives are encouraged to conduct Polaris business during regular hours, however, Polaris recognizes that circumstances may arise where Representatives may be required or requested to conduct business outside of regular business hours (e.g. dinner). Representatives are required to report these entertainment events, along with sufficient detail surrounding the business purpose and rationale for such events, on their expense reports.

Bribes are strictly prohibited by any Polaris Representatives. Polaris will follow the applicable laws in the jurisdictions in which it operates and will not take part in actions that may create an improper balance in favour of the Company.

For further details and guidelines with respect to the Company’s restrictions on gifts, entertainment, and bribes to public officials, please refer to Polaris’ *Anti-Bribery and Corruption Policy* and *Gifts Policy*.

Representatives in doubt about the legitimacy of a payment, a gift of any kind, or entertainment should refer such situations to their immediate supervisor, the SVP, LATAM, the CFO or report the matter in accordance with the Company’s *Whistleblower Policy*, as appropriate.

4.3 Conducting Business Internationally

While Polaris must adapt to business customs and market practices in global markets, all Representatives shall adhere to applicable Canadian and United States laws and regulations and this Code. Every Representative in our international operations will also respect the laws, cultures and customs of all countries in which Polaris operates and will conduct Polaris’ international activities in a way that contributes to development in such locales.

Foreign Corrupt Practices Act

The *Foreign Corrupt Practices Act* (the “FCPA”) in the United States prohibits Polaris and its Representatives and agents from offering or giving money or any other item of value to win or retain business or to influence any act or decision of any governmental official, political party candidate for political office or official of a public international organization. Specifically, the FCPA prohibits payments of bribes, kickbacks, or other inducements to foreign officials. Violation of the FCPA is a crime that can result in fines, criminal penalties, and disciplinary action by the Company including termination.

Corruption of Foreign Public Officials Act

The *Corruption of Foreign Public Officials Act* (the “**CFPOA**”) in Canada forbids transferring or offering to transfer any type of benefit for the purpose of influencing a foreign official to misuse his or her power or influence. The CFPOA does not require the conveyance to be direct – if the ultimate goal is to influence an official by conferring a benefit it is irrelevant if the bribe was given through an agent or received by a party other than the official. Similar to the FCPA, the CFPOA does not require that the business arrangement or bribe be successful.

The fact that Polaris is incorporated under the laws of Ontario, Canada may be sufficient to trigger the application of the CFPOA even if the offence occurred outside of Canada or involved a wholly owned subsidiary of Polaris. Polaris may also be held liable for the acts of agents or contractors if the agent or contractor plays an important role in managing Polaris’ activities, or if an officer of Polaris knows about the agent or contractors conduct and does not take all reasonable measures to stop them.

Similar to the FCPA, companies charged under the CFPOA may also face various criminal charges under Canada’s *Criminal Code*. There is also a risk of sanctions by securities regulators.

4.4 Protection and Proper Use of Company Assets

Representatives must use Company-issued assets as intended and for approved business purposes. Representatives will not use Company assets for illegal or unethical activities or use Company assets for their own personal gain or for the personal benefit of anyone else. Polaris’ assets must be protected from loss, damage, theft, misuse, and waste. These actions have a direct impact on the Company’s profitability and the overall perception of the Company. Company assets must be used for legitimate business purposes and personal use should be kept to a minimum. The Company’s assets include not only tangible assets and equipment (e.g. computers, mobile devices), but intangible assets and proprietary information including trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information violates Company policy. It could also be illegal and result in civil or criminal penalties.

Polaris reserves the right to monitor Representatives’ use of the Company’s property, premises, assets, and resources (e.g. office sites, operations sites, computers and internet usage, corporate emails, mobile devices, proprietary information) in accordance with applicable laws and as necessary to protect the interests of the Company.

4.5 Financial and Operational Integrity

The Company maintains a high standard of accuracy and completeness of its financial records. The falsification of records or data and the creation of purposely inaccurate information is strictly prohibited at Polaris. Representatives must record all transactions accurately and be honest and forthcoming with the Companies’ internal and independent auditors.

Representatives have had or will have access to and have or will become acquainted with proprietary and Confidential Information and property of the Company, the disclosure or use of which for any purposes

other than in the Company's business would unreasonably and unfairly impair the Company's ability to conduct its business profitably and may violate applicable Canadian securities laws. Representatives are required to maintain the confidentiality of all confidential information received or become privy to in connection with activities on behalf of the Company, except when disclosure is legally mandated or otherwise authorized. Therefore, as a condition of and in consideration of a Representative entering into a contract with the Company, the Representative must sign a Confidentiality and Non-Disclosure Agreement (**Schedule A**).

Polaris Representatives must not disclose non-public information to anyone outside of the Company, unless this disclosure has been approved, if and as deemed necessary, for business purposes. Representatives must protect non-public information and the image and brand of the Company outside of the workplace and outside of work hours including while using social media. The obligation to preserve confidential information continues even after employment terminates for any reason.

4.6 Conflicts of Interest

Polaris strives to protect our business interests from real or perceived conflicts of interest. We believe that it is important to keep personal interests separate from the Company's interests. Representatives must avoid any interest, investment, or association that creates a conflict of interest or one that interferes with their ability to perform their duties at Polaris without bias. Representatives should not give any advantage to anyone for reason of personal relationship, personal benefit, or other reasons not in the best interest of the Company.

When situations arise where a Representative is required to conduct business or provide services to a family member or close friend, it may create a real or perceived conflict of interest for both the Company and this Representative. Representatives must take steps to ensure that they avoid actual or apparent conflicts or unfair advantages. Third-Party deals must be made based on fair and transparent practices in the best interest of the Company, and not on the relationships of Third Parties with Representatives or the Company.

All directors and executive officers of the Company shall disclose any material transaction or relationship that could reasonably be expected to give rise to such a conflict of interest to the Chair of the Audit Committee. No action may be taken with respect to such transaction or relationship unless and until such action has been approved by the Audit Committee.

Polaris employees are generally permitted to seek outside employment when there are no adverse effects on the employee's performance, when it is performed after the employee's regularly scheduled work hours, and when it causes no actual or perceived conflicts of interest. Generally, employees should not engage in personal activities during work hours that interfere with or prevent them from fulfilling their duties. In accordance with applicable laws, employees may be asked to disclose information pertaining to other sources of employment to ensure that there are no actual or perceived conflicts of interest.

Furthermore, Representatives owe a duty of loyalty to the Company, which includes a duty to advance the Company's legitimate interests when the opportunity to do so arises. Accordingly, you may not use your

position at the Company or the Company's name, property, information, or goodwill for personal gain or for the gain of others. You are further prohibited from taking advantage of an opportunity that is discovered through the use of any corporate property, information, contacts, or your position with the Company.

If a Representative becomes aware of an actual or suspected conflict (real or perceived) or other unfair advantage or circumstance, it must be disclosed to the CEO, CFO, or in accordance with Polaris' *Whistleblower Policy*, immediately.

Polaris will maintain a list of all known conflicts of interest for reference when conducting business, affairs, and dealings with Third Parties. This list will be maintained by the Human Resources Manager.

4.7 Workplace Harassment

Polaris is committed to a harassment-free workplace where all Representatives are treated with respect and dignity. Harassment includes any unwanted conduct, bullying, or communication that is intimidating, humiliating, hostile or offensive in the work environment. Workplace harassment or bullying will not be tolerated. Please refer to Polaris' separate *Workplace Harassment & Violence Policy*, for more details.

Polaris is further committed to equal opportunity for all and to providing a work environment that enables qualified candidates to be recruited, promoted, or otherwise pursue their careers, free from any form of discrimination. In particular, Polaris and its Representatives must not discriminate on the basis of age, colour, disability, race, ethnicity, gender/gender identity, marital status, political belief, religion, or sexual orientation.

Representatives that experience or witness workplace harassment or discrimination are strongly encouraged to report such matters to their supervisor, the Human Resources department, or in accordance with the Company's *Whistleblower Policy*, as appropriate.

4.8 Violence Prevention and Weapons

The safety and security of Representatives is vitally important. Polaris will not tolerate violence or threats of violence in, or related to, the workplace. Representatives who experience, witness, or otherwise become aware of violence or a potential violent situation that occurs on the Company's property or affects the Company's business must immediately report the situation to their immediate supervisor or Human Resources.

Polaris does not permit any individual to have weapons of any kind on Company property or in Company vehicles, even while on the job or off-site while on Company business. This is true even if the Representative has obtained legal permits to carry weapons. The only exception to this is security personnel who are specifically authorized and employed by Polaris to carry weapons.

4.9 Workplace Health, Safety and Environment

It is the responsibility of every Polaris Representative to promote a healthy and safe workplace. You must abide by all regulations and Company policies and procedures in the areas of environment, health, and safety, and report any environmental, health, and safety incidents, if and as they arise. You are to arrive

to work fit to perform your duties and be free of the effects of alcohol or drugs at work. All Representatives must comply strictly with the Polaris' policies regarding the abuse of alcohol and the possession and use of illegal substances. Alcohol is not permitted on the premises of the Company at any time. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited under all circumstances while on duty or on the premises of the Company. Likewise, Representatives are prohibited from reporting to work, or driving a Company vehicle or any vehicle on Company business, while under the influence of alcohol or any illegal drug or controlled substances. If you are affected by or witness to an environmental issue or have a concern about workplace health and safety, please promptly report the matter to your supervisor or in accordance with the Company's *Whistleblower Policy*, as appropriate.

4.10 Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which Polaris' ethical standards are built. In conducting the business of Polaris, the Representatives shall comply with applicable laws, rules and regulations at all levels of government in any jurisdiction in which Polaris does business. Although not all Representatives are expected to know the details of these laws, it is important to know enough about the applicable local, provincial or state, and national laws to determine when to seek advice from a supervisor and other appropriate personnel.

4.11 Timely and Truthful Public Disclosure

In reports and documents filed with or submitted to the Canadian Security Authorities by Polaris, and in other public communications made by Polaris, the Representatives involved in the preparation of such reports and documents (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents) shall make disclosures that are full, fair, accurate, timely and understandable. Where applicable, these Representatives shall provide thorough and accurate financial accounting data for inclusion in such disclosures. They shall not knowingly conceal or falsify information, misrepresent material facts or omit material facts necessary to avoid misleading the Polaris' independent public auditors and investors.

Section 5. Reporting

Polaris is comprised of high performing teams and as such, any Representative covered by this Policy is encouraged and empowered to ask questions, voice concerns, and make suggestions.

Representatives with information on potential violations of this Policy, or with any concerns regarding questionable actions, must report such concerns in accordance with Polaris' *Whistleblower Policy*.

All complaints will be taken seriously and will be properly investigated. A Representative who reports an incident in good faith will not be subject to any form of reprisal or retaliation. Retaliation against Representatives who raise genuine concerns in good faith will not be tolerated.

Section 6. Certification

All Polaris Representatives must sign a certification acknowledging their understanding of, and compliance with, this Policy upon beginning their directorship, employment, or contract, as applicable, and may be required, from time to time, to affirm his or her agreement to adhere to adhere to such standards. The Acknowledgment and Agreement form is set out in **Schedule B** of this Policy.

Section 7. Definitions

Term	Definition
<i>Accountability</i>	The quality of being responsible for one's actions.
<i>Abuse of Authority</i>	The use of power associated with a Representative's level of authority to intimidate, threaten, or coerce another individual. This can also include the threat of interfering in the employee's job or career potential.
<i>Bribe</i>	Anything of value that is offered, promised, given, or received by any party to influence a decision or to gain an unfair or improper business advantage for the benefit of Polaris.
<i>Bullying</i>	Repeated pattern of behavior intended to intimidate, offend, degrade or humiliate. It can also be described as the assertion of power through aggression.
<i>Discrimination</i>	The unjust or prejudice treatment of different categories of people.
<i>Good Faith</i>	To act honestly, sincerely, and with good intentions.
<i>Honesty</i>	The quality of being forthcoming with information.
<i>Integrity</i>	The quality of being honest and having strong moral principles.
<i>Public Official</i>	Any person employed by or acting in an official capacity for a government, department, agency, or instrumentality of a government, whether a provincial, local, or federal level government entity or quasi government entity (e.g. a state owned entity "SOE") or political parties, candidates, or employees of international agencies (such as the World Bank, International Red Cross, or the United Nations).
<i>Third-Party</i>	Individuals or entities such as agents, consultants, business/joint venture partners, intermediaries, service providers, suppliers, distributors and vendors that may interact with or do business on behalf of Polaris.

Section 8. References

For further information, please also refer to other existing relevant policies, including:

- *Anti-Bribery and Corruption Policy*
- *Gifts Policy*
- *Whistleblower Policy*
- *Working with Third Parties and Integrity Due Diligence (IDD) Protocol*
- *Workplace Harassment & Violence Policy*

Section 9. Policy Ownership

The CFO is the appointed owner of this Policy, and shall be responsible for its proper implementation, oversight, and enforcement.

Representatives seeking guidance or clarity on this Policy should direct questions to the CFO (or designate).

Dated: June 12, 2023

Approved by: Human Resources and Environmental, Social and Governance Committee
Board of Directors of the Company

Schedule A to Code of Business Conduct and Ethics

[Employee/Contractor name]

[Employee/Contractor full address]

[Date]

Dear [Employee/Contractor name],

Re: Confidentiality and Non-Disclosure Agreement (“Agreement”)

As a result of your [**service contract or employment agreement**] with Polaris Renewable Energy Inc. (the “**Company**”), you have had or will have access to and have or will become acquainted with proprietary and Confidential Information and property of the Company, the disclosure or use of which for any purposes other than in the Company's business would unreasonably and unfairly impair the Company's ability to conduct its business profitably and may violate applicable Canadian securities laws.

THEREFORE, as a condition of and in consideration of your entering into a [**service contract or employment agreement**] with the Company, you agree with the Company as follows:

Capitalized and/or bolded terms used herein and not otherwise defined have the meanings set forth in Annex “A”.

1. You will keep confidential all Confidential Information unless expressly directed to disclose such information by the Company's Chief Executive Officer or Chief Financial Officer. Without our prior written consent, you will not, at any time, whether during or after your [**contract or employment**] with the Company, directly or indirectly, use or permit others to use, or disclose to any person or entity, any Confidential Information for any purpose other than in the course of your [**contract or employment**] with the Company. You agree that in addition to your obligations under this Agreement, you are required, at all times, to comply with the Company's rules, policies, systems and procedures (collectively, “**Policies**”) that are in force from time to time, copies of current Policies will be provided to you. The Company reserves the right to introduce new Policies and/or change the provisions of any of its Policies at any time in its sole discretion.
2. You acknowledge and agree that, as [**a contractor or an employee**] of the Company you have participated or will participate in important aspects of the Company's research, development, creative work, planning, operations, and other activities, and that the conduct by you of any business or activity directly or indirectly competing with the Company's business necessarily would constitute trading on the Company's goodwill and reputation developed through the Company's expenditure of very substantial efforts and moneys, would involve the use by you of Confidential Information, and would unreasonably and unfairly impair the Company's ability to conduct its business profitably. You therefore further acknowledge and agree that you will not at any time during your [**contract or employment**] with the Company directly or indirectly own an interest in, join, operate, control, participate in, or be connected, as an officer, director, manager, employee, agent, independent contractor, consultant, member, partner, shareholder (except as a shareholder of a corporation in the management and affairs of which you have no control and which is the

issuer of shares that are actively traded in a national securities market), or principal, with any corporation, limited liability company, partnership, joint venture, proprietorship, association, or other entity or person engaged in developing, producing, designing, providing, soliciting orders for, selling, distributing, or marketing products or services that directly or indirectly compete with the Company's products, services, or other business, in any markets in which the Company is now doing business, contemplates doing business, or does business during your **[contract or employment]**, or directly or indirectly take or permit any action in preparation to do any of the foregoing. As further protection for the Confidential Information, you agree that you will not directly or indirectly, and whether or not for compensation, divert or attempt to divert from the Company any business in which the Company is engaged or contemplates engaging or induce or attempt to induce any employee of the Company to leave the Company's employ.

3. You acknowledge and understand that, in dealing with existing and potential **affiliates**, suppliers, contracting parties, and other third parties with which the Company has business relations or potential business relations, the Company frequently receives confidential and proprietary information and materials from such third parties subject to the Company's understanding that the Company will maintain the confidentiality thereof and will require its employees and consultants to do so. You agree to treat all such information and materials as Confidential Information subject to this Agreement.
4. The use and disclosure restrictions contained in this Agreement do not apply to any Confidential Information that:
 - (a) is or becomes generally available to the public other than as a result of direct or indirect disclosure by you;
 - (b) was known to or possessed by you prior to your **[contract or employment]** with the Company and other than through disclosure or delivery by the Company, or that was learned or obtained by you from sources having no duty of confidentiality to the Company that were or are unconnected with and unrelated to your **[contract or employment]** with the Company;
 - (c) is or becomes available to you on a non-confidential basis from a source other than us, **unless you know after reasonable inquiry that such source is prohibited from disclosing the information to you by a contractual, fiduciary or other legal obligation to us**; or
 - (d) you can show was independently acquired or developed by **without the use of any Confidential Information**,

except that Personal information is not subject to these exclusions and will be considered Confidential Information notwithstanding anything else contained in this Section 4.

5. You recognize that Confidential Information includes Personal Information. You acknowledge that you are bound by all applicable privacy legislation with respect to any Personal Information disclosed under this Agreement.
6. You will not remove any proprietary, copyright, trade secret or other legend from any of the Confidential Information.
7. Everything which you acquire by virtue of your engagement by the Company, except the compensation which is due to you from the Company, belongs to the Company, whether acquired lawfully or unlawfully, or during or after the expiration of the term of your **[contract**

employment]. To the extent that we own any of the Confidential Information, it will remain our exclusive property. Nothing in this Agreement or in the disclosure of any Confidential Information confers any interest in the Confidential Information on you.

8. You agree that, unless otherwise required in the exercise of your duties as **[a contractor or an employee]** of the Company, you will not make or retain any originals, copies, or reproductions or excerpts from any of the Confidential Information for your use or the use of others and, on request by the Company or on termination of your **[contract or employment]** with the Company, you will deliver to the Company all tangible property that is or embodies any of the Confidential Information, whether prepared or developed by you or with your assistance or otherwise coming into your possession, control, or knowledge.
9. You will notify us in writing immediately upon discovery of any unauthorized use or disclosure of the Confidential Information or other breach of this Agreement and will cooperate with us to prevent any further unauthorized use or disclosure of the Confidential Information and to remedy the breach.
10. You acknowledge that you are subject to restrictions imposed by applicable Canadian securities laws on the purchase or sale of securities of an issuer, including the Company, while in the possession of material non-public information concerning the Company, and on the communication of that information to any other person.
11. You acknowledge that disclosure or use of the Confidential Information contrary to this Agreement, or any other failure to comply with the terms and conditions of this Agreement, will give rise to irreparable injury to us inadequately compensable in damages. We may, in addition to any other remedy available at law or equity, enforce the performance of this Agreement by way of injunction or specific performance upon application to a court of competent jurisdiction without proof of actual damages (and without the requirement of posting a bond or other security) and, notwithstanding that damages may be readily quantifiable, you agree not to plead sufficiency of damages as a defence in any such proceeding.
12. You will indemnify and hold us harmless from, and shall pay for, any cost, loss, expense, liability, claim, demand or damage (including reasonable legal fees and the cost of enforcing this indemnity) arising out of or resulting from any unauthorized use or disclosure of the Confidential Information or other breach of this Agreement by you.
13. Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each a “**Notice**”) must be in writing, sent by personal delivery, courier or electronic mail and addressed, if to you, at your address or e-mail address appearing on the records of the Company, and, if to the Company, at:

7 St. Thomas Street, Suite 606
Toronto, ON M5S 2BT

Attention: Chief Financial Officer

Telephone: [●]

Email: [●]

A Notice is deemed to be given and received (i) if sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, or (ii) if sent by electronic mail, on the Business Day following the date of confirmation of transmission. Either of us may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to such party at its changed address. Any element of a party's address that is not specifically changed in a Notice will be assumed not to be changed.

14. No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right it may have.
15. The rights and remedies provided in this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or equity. All such rights and remedies may be exercised from time to time, and as often and in such order as the applicable party deems expedient.
16. This Agreement constitutes the entire agreement between us relating to its subject matter and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of us with respect to such subject matter. This Agreement may only be amended, supplemented, or otherwise modified by written agreement signed by both of us.
17. Neither this Agreement nor any of the rights or obligations under this Agreement may be assigned or transferred, in whole or in part, by a party without the prior written consent of the other party.
18. If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.
19. This Agreement is governed by, and will be interpreted and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto, and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.
20. You acknowledge that you have been afforded an opportunity to obtain independent legal advice with respect to this Agreement and its terms, and are executing it freely, voluntarily and without duress.
21. This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[Signature page follows.]

If you agree with the above, please date sign and return a copy of this letter, which will constitute our Agreement with respect to the subject matter of this letter.

Yours, truly

POLARIS RENEWABLE ENERGY INC.

Per:

Authorized Signatory

Accepted and agreed to on _____, _____:

Per: _____
[Employee/Contractor name]

Annex "A" to Confidentiality and Non-Disclosure Agreement

"affiliate" means and includes any of the Company's subsidiaries (whenever formed or acquired), and any corporation, limited liability company, partnership, joint venture, association, or other entity in which the Company owns or comes to own more than 20 percent of the voting stock or other ownership interest or which owns or comes to own 20 percent or more of the Company's outstanding common stock, and any of the Company's clients, customers, licensees, licensors, franchisees, and franchisors.

"Business Day" means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are closed for business in Toronto, Ontario.

"Confidential Information" means all information previously disclosed by us, to be disclosed by us or acquired by you relating to our business, operations, assets, liabilities, plans, forecasts, prospects or affairs, including, but not limited to, information that relates to us and our officers, directors, employees, subsidiaries, affiliates, customers, trading partners, suppliers, agents or advisors, and including Work Papers, and in each case, regardless of whether such information is in oral, visual, electronic, written or other form and whether or not it is identified as "confidential".

"Personal Information" means information about an identifiable individual.

"Work Papers" mean notes, analyses, reports, compilations, forecasts, data, studies, interpretations, or other documents prepared by, for or on behalf of you that contain, reflect, summarize, analyze, discuss, review or are based on, wholly or partly, any of Confidential Information.

Schedule B to Code of Business Conduct and Ethics

Acknowledgment and Agreement

I acknowledge that I have read and understand the *Code of Business Conduct and Ethics* (the “**Code**”) of Polaris Renewable Energy Inc. I agree to adhere to this Policy and to ensure that employees or representatives working under my direction adhere to this Policy. I understand that if I violate the standards set forth in this Policy, I may face disciplinary action, up to and including, termination of directorship, employment, or contract.

I certify to the Company that I am not in violation of the Code, unless I have noted in appropriate detail such violation in a signed statement attached to this compliance certificate.

Representative Name: _____

Signature: _____

Date: _____

Statement of _____

Exception is attached

(Yes / No/ N/A):

2.4 ANTI-BRIBERY AND CORRUPTION POLICY

Section 1. Purpose and Scope

Polaris Renewable Energy Inc. and its subsidiaries (collectively, “**Polaris**” or the “**Company**”) have decided to implement a global Anti-Bribery and Corruption Policy (the “**Policy**”). This Policy applies to all of Polaris, its subsidiaries, employees, and its Board of Directors.

This Policy also applies to any Third-Party that performs services on behalf of Polaris or acts on behalf of Polaris. This includes, but is not limited to, agents, consultants, business/joint venture partners, intermediaries, service providers, suppliers, distributors, and vendors that may interact with public officials on behalf of Polaris (“**Third Parties**”).

Consistent with its values, Polaris is committed to open, honest, transparent, fair, and ethical business behavior in all business dealings with public officials, whether domestic or foreign (“**Public Officials**”). Polaris is committed to being in full compliance with all applicable anti-bribery and anti-corruption statutes in those jurisdictions in which it operates, including but not limited to Canada.

Polaris has no tolerance for any instances of bribery or corruption in any of its interactions with Public Officials and any such activities are strictly prohibited in any form. This prohibition also covers direct acts of bribery such as offering, approving, accepting, or otherwise authorizing a bribe or indirectly doing so through a Third-Party. Gaining any unfairly obtained business advantage is also strictly prohibited.

Section 2. Principles

This Policy is regulated by the following laws:

- (a) the *Foreign Corrupt Practices Act* in the United States (the “**FCPA**”);
- (b) the *Corruption of Foreign Public Officials Act (Canada)* (the “**CFPOA**”); and
- (c) anti-bribery or anti-corruption laws in the jurisdictions Polaris operates.

Section 3. Requirements

Section 3.1 Prohibition of Any Bribe or Act or Corruption

Polaris prohibits acts of corruption such as paying, offering to pay, promising to pay, or receiving a bribe, directly or indirectly, to a Public Official, anyone on behalf of a Public Official or to anyone else, to:

- gain an unfair business advantage;
- influence the individual’s actions or decisions relating to Polaris business;
- obtain the individual’s influence or assistance over any action or decision made by a Public Official and affecting Polaris business;
- influence a foreign regulation or the application of a regulation or regulatory provision; or
- secure favourable terms and conditions on services, or favourable treatment, such as:
 - obtaining a licence, permit or other authorization from a government;
 - receiving favourable tax treatment;

- obtaining the right to conduct business or open an office;
- receiving a favour or treatment that Polaris wouldn't otherwise be entitled to; or
- preventing a government action, like a large tax or fine.

Acts of bribery and corruption can take many forms. These can include not only the payment of cash but can also include such activities as the offering, provision, or acceptance of:

- loans or other non-arm's length transactions;
- business opportunities such as jobs or consulting arrangements;
- kickbacks;
- political and charitable contributions; or
- gifts, travel, and entertainment.

Polaris strictly prohibits the offering, provision, or acceptance of any such payment, regardless of the amount.

Please refer to Polaris' *Gift Policy* for additional guidance on the giving of gifts.

Section 3.2 Facilitation Payments

Facilitation payments, or "grease payments", are bribes, which typically take the form of small payments made to low-level Public Officials to speed up or perform non-discretionary governmental actions. This however, does not include legally posted expediting or rush service fees or other fast track services for which one can obtain an official government receipt. While such payments are permissible under the FCPA, they are not allowed under the CFPOA, and Polaris therefore prohibits the use of any such payments.

Section 3.3 Interacting with Public Officials

When Polaris employees or Third Parties on behalf of Polaris interact with or deal with Public Officials, heightened awareness and scrutiny should be placed around such interactions. These interactions can lead to increased risks of bribery or corruption or the perception of such activities by others. Employees and Third Parties must be aware of these risks in such situations and be mindful of the special requirements and limitations around such interactions outlined throughout this Policy.

In general, Polaris prohibits any gift to Public Officials. Any small gift given to, entertainment of, or hospitality involving, Public Officials requires prior approval of either the Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**"), SVP, LATAM (or their designate) and must be modest and reasonable (of nominal value to the receiving Public Official and appropriate in the circumstances). Generally, amounts below \$150 USD are deemed to be nominal, but this will be determined by the CEO, CFO and SVP, LATAM in light of the circumstances upon review and approval.

Exceptions:

There are two exceptions to the general rule that employees obtain prior approval from the CEO or CFO before making any payments to public officials, namely:

- Payments are permissible without prior approval when an employee's safety is at issue like, for example, when a payment must be made immediately to ensure safe passage out of a particular place. Employees should make whatever payment is necessary to protect their personal safety, and then, as soon as possible, report the nature of the incident, and related payment to the CEO or CFO.
- In limited cases, the CEO or CFO may elect to issue a "blanket approval" for certain routine, recurring interactions with government officials (such as providing free product or meals incident to an official's visit to a Polaris facility) rather than requiring their prior review and approval on each occasion.

Employees who interact directly or indirectly with government officials on behalf of Polaris should contact the CEO or CFO with questions related to compliance with Applicable Corruption Laws and to ensure that they are acting in accordance with Polaris' policy and guidelines regarding government relations.

Although this Policy is intended to provide guidance, anti-bribery matters are not always clear and must often be addressed on a case-by-case basis. In all situations where there is a question, employees should consult Polaris' CFO.

Section 3.4 Prohibition Against Foreign Political Donations

Polaris also prohibits any political donations from company funds to any political parties or candidates outside Canada as they might create the appearance of impropriety.

Section 3.5 Charitable Donations Outside of Canada

Any request for a charitable donation by a Public Official must be referred to the CEO, CFO and SVP, LATAM (or designate) for dual approval before any such donation can be made.

Exceptions:

It is sometimes permissible to make a charitable donation directly to a government agency (rather than to a public official) as part of a charitable effort or to promote goodwill through such actions like providing free product to a government agency picnic or government sponsored event or party. Donations to government agencies are permissible, provided that:

- the CEO or CFO has been consulted regarding acceptability under local law;
- there is no expectation that the donation is given in exchange for any return favor or business advantage from the government (a quid pro quo);
- the donation is not made directly to an individual government official, and there is no indication that the donation will be redirected to an individual official's personal use; and
- the donation is infrequent and reasonable in amount under the circumstances.

Donations to private charities should not be made in the name of a government official — a donation to a government official's favorite charity could be viewed as a bribe.

Section 3.6 Political Contributions

Polaris funds, resources, or assets may not be used for contributions of any kind to a political party or a candidate for elected public office. A decision to contribute to a political candidate, using your own funds, is both a personal choice and your right. No one should pressure you to donate money or services to any candidate, ask you to disclose your political preferences or voting decisions, or take any action against you because they disagree with your choices.

Section 3.7 Hiring or Engaging Government Officials

Polaris may hire or engage government officials to perform services that have a legitimate business purpose, provided that:

- prior approval is obtained from the CEO or CFO;
- the officials are not hired to perform services that conflict with their official duties; and
- there is no expectation that the hiring is in exchange for any return favor or business advantage from the government (a quid pro quo).

No offers of employment may be extended to any government official without prior approval from the CEO or CFO.

Section 3.8 Record Keeping

The anti-bribery and anti-corruption statutes in Canada have requirements that all transactions be accurately recorded in the official books and records of the company and in sufficient detail so that the purpose and the amount paid are clear. The purpose of these provisions in the statutes is to prevent companies from concealing bribes and to discourage fraudulent accounting practices.

Polaris requires all its transactions be recorded completely, accurately, and in sufficient detail for transparency purposes. “Off book” accounts and unrecorded transactions are prohibited. False, misleading, or artificial entries must never be made in the official books and records.

Section 3.9 Reporting

Any employee or Third-Party covered by this Policy is encouraged and empowered to report any instance in which they believe a potential violation of the Policy has occurred. The employee or Third-Party should follow Polaris’ *Whistleblower Policy* when reporting such concerns.

Section 3.10 What to Watch For

Certain kinds of behaviour, relationships or situations can be red flags or early warning signs of improper or illegal payments. The following are some things to watch for and report on:

- people or entities with questionable reputations;
- people known for, or who have been accused of, improper business practices, paying or receiving bribes or other past transgressions;
- family connections that could improperly influence a decision (e.g., family members working in the government or who are ‘politically exposed’);
- agents recommended by a Public Official;

- countries known as high risk for bribery and corruption;
- people who indicate they have a 'special arrangement' with a Public Official;
- commissions or unusual payment patterns or financial arrangements (such as requests to be paid in advance, payments to a foreign bank account or to another name or shell company in an offshore or banking haven);
- requests for political or charitable contributions;
- companies with an inadequate office or lack of staff, experience or expertise;
- the use of several agents, consultants, intermediaries or other third parties, or excessive reliance on Third Parties to obtain business;
- information that's inconsistent, false or incorrect;
- resistance from employees or Third Parties in responding to routine questions or information requests; and
- anyone who refuses to sign a written agreement or use standard contract terms or wants to use a vague description for the scope of work.

Section 4. Working with Third Parties

Applicable Corruption Laws prohibit corrupt payments made directly by Polaris employees or indirectly through an agent or other intermediary such as a consultant acting for or on behalf of Polaris.

- Under the CFPOA, it is unlawful to make a payment or provide anything of value to any person, knowing that all or any portion of the payment will be offered, given, or promised to a government official or any other person for a corrupt purpose. The term "knowing" includes conscious disregard, deliberate ignorance, and willful blindness. In other words, Polaris and individual employees may violate the CFPOA if we have "reason to know" or "should have known" that an agent would bribe a government official.
- Under other anti-bribery laws, a company can be held criminally liable for bribes paid on its behalf by a Third-Party anywhere in the world, even if the company had no knowledge of the bribe.

Accordingly, the most important step Polaris can take to protect itself from liability for improper payments made by third parties is to carefully choose its business partners, including agents and consultants.

The U.S. Justice Department has identified certain circumstances that may suggest reason to know of an illegal payment made by an intermediary. These "red flags" warrant further investigation when selecting or working with a Third-Party. The following are examples of red flags:

- the transaction involves a country known for corruption;
- the Third-Party has a close family, personal, or professional relationship to a government official or relative of an official;
- the third-party objects to anti-corruption representations in Polaris agreements;

- the third-party requests unusual contract terms or payment arrangements that raise local law issues, such as a payment in cash, payment in another country's currency, or payment in a third country;
- the third-party requests payments (that otherwise appear legitimate) be made to an unknown or unrelated person or entity;
- the Third-Party is suggested by a government official; and
- the Third-Party's commission or fee exceeds fair and reasonable compensation for the work to be performed.

In all cases, whether or not any of these red flags are present, consult and seek approval from the CEO or CFO before entering into any arrangement with a Third-Party who will have contact with a government official on behalf of Polaris.

Section 4.1 Enhanced Integrity Due Diligence

In addition to the requirements set out in this Policy, Polaris further requires that enhanced Integrity Due Diligence procedures be conducted on select higher risk Third Parties in accordance with Polaris' *Working with Third Parties and Integrity Due Diligence Protocol*. Similarly, these enhanced Integrity Due Diligence procedures may also be required for prospective or current employees in the event that they are a former Public Official.

Please refer to Polaris' *Working with Third Parties and Integrity Due Diligence Protocol* for additional guidance.

Section 5. Contracts and Agreements

Polaris requires a formal, written and signed contract with every Third-Party that acts on our behalf or interacts with Public Officials on our behalf. Such contracts must be dually approved by both the CEO and the CFO. The provisions of each contract depend on the circumstances of the arrangement, but they must include:

- protection from our exposure to corrupt practices;
- anti-corruption representations and warranties from the Third-Party;
- confirmation that the Third-Party will comply with the principles of this Policy and anti-Bribery and anti-corruption laws and regulations;
- our right to audit the Third-Party's books and practices; and
- our right to terminate the arrangement if the Third-Party breaks an anti-corruption law or breaches a regulation or related representation or warranty.

Polaris monitors our relationships with Third Parties to make sure they continue to meet our expectations and abide by the terms of our agreement.

Section 5.1 Example of Contract Language with Third Parties

Polaris external legal counsel should be approached to assist with drafting and reviewing any contract with a higher risk Third-Party before the contract is forwarded to the CEO or CFO for approval. The

following is a sample contract language for use when establishing or renewing relationships with third parties:

- *This agreement is contingent upon compliance with all applicable laws, particularly any Nicaraguan, Ecuadorian, Dominican Republican, Panamanian and Peruvian corruption or anti-bribery laws, the Canadian Corruption of Foreign Public Officials Act (CFPOA), the U.S. Foreign Corrupt Practices Act (FCPA) and other anti-bribery laws (as well as the laws of [country(ies) in which services are to be performed by the Third-Party on behalf of Polaris]. As such, [Third-Party] agrees that it will not, in connection with transactions contemplated in this agreement, or in connection with any other business transactions involving Polaris, transfer anything of value, directly or indirectly, to any government official, employee of a government-controlled company, political party, or other private (non-government) persons or entities working on behalf of any government in order to obtain any improper benefit or advantage. The undersigned further warrants that no money paid to [Third-Party] as compensation or otherwise has been or will be used to pay any bribe or kickback in violation of applicable laws. [Third-Party] agrees to provide prompt certification of its continuing compliance with applicable laws whenever requested by Polaris.*
- *[Third-Party] hereby represents and warrants that [Third-Party] and its agents and employees will not take any action that might constitute a violation or breach of any provision of Polaris' Code of Business Conduct and Ethics or Anti-Corruption Policy. By [Third-Party's] signature to this Agreement, [Third-Party] confirms that it has read and understood Polaris' Code of Business Conduct and Ethics and Anti-Corruption Policy and consents to be bound by their terms.*
- *All agents or employees of [Third-Party] who will be involved in representing Polaris must be identified in writing to Polaris and approved before they perform any actions on behalf of Polaris. The undersigned warrants that none of the agents or employees of [third, party] are government officials or close family members of government officials. The undersigned further warrants that no payments will be made by [Third-Party] on behalf of Polaris without obtaining prior approval from Polaris. A written accounting must be kept of all payments made by [Third-Party] or its agents or employees on behalf of Polaris, or out of funds provided by Polaris. A copy of this accounting must be provided to Polaris upon request. At no time shall any payment be made by [Third-Party] or its agents or employees to any undisclosed Third-Party. Polaris reserves the right to audit [Third-Party's] books and records in order to satisfy itself that [Third-Party] is in compliance with the terms of this agreement.*

Section 6. Training

Polaris requires all managers and all other employees to complete a web-based anti-bribery training course or alternate training, if a computer is unavailable to the employee. Polaris also offers in-person anti-bribery training where appropriate. For more information on applicable training, contact Polaris' external legal counsel or the CFO. If you have any questions about this Policy or Applicable Corruption

Laws you should contact the CFO who will put you in contact with Polaris’ outside counsel, or to the outside counsel directly.

Section 7. Definitions

Term	Definition
<i>Bribe</i>	Anything of value that is offered, promised, given, or received by any party to influence a decision or to gain an unfair or improper business advantage for the benefit of Polaris.
<i>Corruption</i>	The abuse of power or position for private or personal gain.
<i>Kickback</i>	A form of negotiated bribery, whereby a person of power or influence uses such authority to unfairly award contracts and/or service agreements to a preferential individual, organization, or entity, often at an inflated price. In return, the benefiting individual, organization, or entity subsequently “kicks back” a portion of the gained profit (whether via payments or anything of value) to the person of influence in exchange for the corrupt practice.
<i>Facilitation Payment</i>	Small payments paid to government officials to expedite or facilitate non-discretionary actions or services, such as obtaining an ordinary license or business permit, processing government papers such as visas, providing police protection, providing telephone, power, or water service or loading or unloading of cargo. Facilitating (or expediting) payments are prohibited under this Policy.
<i>Public Official</i>	Any person employed by or acting in an official capacity for a government, department, agency, or instrumentality of a government, whether a provincial, local, or federal level government entity or quasi government entity (e.g., a state owned entity “SOE”) or political parties, candidates, or employees of international agencies (such as the World Bank, International Red Cross, or the United Nations).
<i>Third Parties</i>	Individuals or entities such as agents, consultants, business/joint venture partners, intermediaries, service providers, suppliers, distributors, and vendors that may interact with Public Officials on behalf of Polaris.

Section 8. References

For further information, please also refer to other existing relevant policies, including:

- *Code of Business Conduct and Ethics*
- *Whistleblower Policy*
- *Working with Third Parties and Integrity Due Diligence (IDD) Protocol*

Section 9. Policy Ownership

The CFO is the appointed owner of this Policy, and shall be responsible for its proper implementation, oversight, and enforcement.

Employees or Third Parties seeking guidance or clarity on the Policy should direct questions to the CFO (or designate).

Dated: June 12, 2023

Approved by: Audit Committee
Board of Directors of the Company

2.5 GIFTS POLICY

Section 1. Purpose and Scope

Polaris Renewable Energy Inc. and its subsidiaries (collectively, “Polaris” or the “Company”) ha adopted this Gifts Policy (the “Policy”) in order to regulate and standardize gifts given or received to or from various institutions or stakeholders. This Policy applies to all Polaris directors, officers, employees, and consultants/contractors (“Representatives”).

The purpose of business entertainment and of gifts in a commercial setting is typically to encourage normal business relationships and goodwill. It is not to gain unfair advantage with customers or Public Officials. No gift or entertainment should ever be offered or accepted by a Representative or any family member of a Representative unless it:

- (a) is reasonable (not excessive) in value and deemed acceptable under local law as well as local business practices;
- (b) cannot be construed as a bribe or payoff; and
- (c) does not violate any other laws or regulations (e.g., bribery laws).

The offer or acceptance of *cash gifts* is strictly prohibited.

Section 2. Policy Requirements

This Policy is regulated by the following laws:

- (a) The *Foreign Corrupt Practices Act* (the “FCPA”) in the United States;
- (b) The *Corruption of Foreign Public Officials Act (Canada)* (the “CFPOA”); and
- (c) Anti-bribery of anti-corruption laws in the jurisdictions in which Polaris operates.

Section 3. Requirements

Section 3.1 Gift Giving

Occasionally, offering gifts to third parties may be appropriate to strengthen relationships or to comply with local social customs. Accordingly, Polaris permits such gifts provided they comply with these guidelines. Specifically, Representatives may offer gifts to suppliers, customers or other business associates for legitimate business purposes, such as building goodwill and strengthening working relationships (e.g., holiday or ceremonial presentations, service anniversaries, or retirement), provided the gift:

- (a) is valued under \$150 (USD) per calendar year, per person;
- (b) is pre-authorized by the General Manager;
- (c) would not embarrass Polaris or the recipient if disclosed publicly; and
- (d) does not exceed any of the specific limits established by local management and in no case greater than 100 dollars (USD) without CEO/ CFO / SVP, LATAM.

Representatives must also ensure that there are sufficient funds available in the annual budget to cover the costs associated with procurement and delivery of any gifts acquired and given through this Policy.

The following are examples of when it may be *inappropriate to offer/ give* gifts:

- (a) gifts of cash or cash equivalent (such as gift cards or gift certificates);
- (b) gifts that are prohibited under local laws; and
- (c) gifts given to influence Polaris' business relationship with the recipient or their organization.

Representatives are expected to always exercise good judgement in offering gifts to suppliers, customers or other business associates. Representatives are encouraged to discuss with their Supervisor, General Manager or CFO when in doubt as to whether a gift may be inappropriate.

Special care must be paid in situations in which there is a desire to provide a small, reasonable gift to a Public Official. In general, Gifts of any kind to a Public Official¹ (including State owned entity employees) are discouraged. However, in exceptional circumstances, such gifts may be provided assuming they follow the guidance indicated above AND the providing of such gifts has been vetted with and approved/ authorized by either the CEO, CFO or Country GM.

Section 3.2 Gift Acceptance

Polaris recognizes that it also may be customary for suppliers, customers, and other business associates to occasionally give small gifts to those with whom they do business. The acceptance of any small gift should not affect the Representatives business judgement or give the appearance that the judgement may be affected. As a general rule, Representatives may accept only small reasonable gifts from suppliers, customers or other business associates, provided that the gift:

- (a) does not exceed \$50 (USD) per calendar year; and
- (b) is reported to the Administration, Human Resources, CFO or SVP, LATAM within a period of 48 hours of receipt of the gift.

The following are examples of situations indicating it would be *inappropriate to accept/receive* gifts:

- (a) gifts of cash or cash equivalent (such as gift cards or gift certificates);
- (b) if the gift creates the appearance that the giver is entitled to some preferential treatment, an award of business etc.;
- (c) gifts given as a bribe, kickback or payoff (in order to obtain some improper advantage from the Representative); and
- (d) if the gift would embarrass Polaris or the gift giver, if publicly disclosed.

¹ According to the CFPOA, a foreign public official means

(a) a person who holds a legislative, administrative or judicial position of a foreign state;

(b) a person who performs public duties or functions for a foreign state, including a person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of the foreign state, or is performing such a duty or function; and

(c) an official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations.

All gifts received and accepted under this policy shall be reported to the HR Manager within 48 hours by the Representative by completing the “*Receiving of Gifts*” form as outlined in **Schedule A** of the Policy.

Acceptance of Inappropriate Gifts

Employees who receive a gift at an event of a ceremonial nature (e.g., a customer outing or a commemoration of a business transaction) that might not be appropriate under these guidelines but impractical or offensive to refuse, or exceeds the \$50 (USD) threshold stated above, may accept the gift but must, within 48 hours, complete the “*Receiving of Gifts*” form as outlined in **Schedule A** of this Policy and report it to the HR manager. In these situations, the Representative is not permitted to retain the gift for their own benefit but instead will have to forfeit the gift to the Company by handing it over to HR Manager so that it may be dealt with accordingly.

The Human Resources Regional Manager will propose to the SVP, LATAM on the best method to deal with the gift that may include, but not be limited to, either: donating the gift to a local charity or the corporate social responsibility programme, as appropriate;

- (a) raffling the gift either internally or externally for charitable purposes;
- (b) return the gift to the giver, if appropriate; or
- (c) displaying it somewhere in the offices of the Company or having staff consume it as appropriate

The Human Resources Manager will be responsible for safeguarding the gift until it is disposed / dealt with ensuring that the entire disposal process is documented and available for auditing purposes including retaining evidence of how the gift was disposed / dealt with i.e. bank draft, deposit slip, wire transfer or acknowledgment of receipt, etc.

Representatives must never ask for gifts, gratuities or other items that benefit them personally, regardless of value. Employees are expected to exercise good judgment in accepting gifts from suppliers, customers or other business associates. Employees are encouraged to talk to their supervisor when in doubt as to whether a gift is appropriate. They are required to do so if contemplating any non-cash gift to a Public Official.

Section 4. Record Keeping

The Human Resources Manager shall maintain a Gift Register where all gifts given and accepted in accordance with this Policy is maintained. This register shall be available for audit purposes and regularly reviewed in accordance with this Policy and Polaris’ *Anti-Bribery and Corruption Policy*.

Every Representative who receives a gift is responsible for ensuring that they keep a copy of the Receiving Gifts form and ensuring that a second copy is received by the Manager of Human Resources, when declaring all Gifts received.

Any violation of this policy constitutes a serious issue and is/will be subject to disciplinary measures including termination of employment, among other remedies established in accordance with Polaris’ *Internal Personnel Policy*.

Representatives are required to declare annually that they have reported all gifts received or given in accordance with this Policy to Administration or Human Resources.

Section 5. Definitions

Term	Definition
<i>Public Official</i>	Any person employed by or acting in an official capacity for a government, department, agency, or instrumentality of a government, whether a provincial, local, or federal level government entity or quasi government entity (e.g., a state owned entity “SOE”) or political parties, candidates, or employees of international agencies (such as the World Bank, International Red Cross, or the United Nations).
<i>Bribe</i>	Anything of value that is offered, promised, given, or received by any party to influence a decision or to gain an unfair or improper business advantage for the benefit of Polaris. Anything of value that is offered, promised, given, or received by any party to influence a decision or to gain an unfair or improper business advantage for the benefit of Polaris
<i>Customary Business Practices</i>	Practices and patterns of behavior that are of long standing and generally well known throughout an industry, and that are accepted without governmental mandate
<i>Kickback</i>	A form of negotiated bribery, whereby a person of power or influence uses such authority to unfairly award contracts and/or service agreements to a preferential individual, organization, or entity, often at an inflated price. In return, the benefiting individual, organization, or entity subsequently “kickbacks” a portion of the gained profit (whether via payments or anything of value) to the person of influence in exchange for the corrupt practice. The use of power associated with a Representative’s level of authority to intimidate, threaten, or coerce another individual. This can also include the threat of interfering in the employee’s job or career potential.

Section 6. References

For further information, please also refer to other existing relevant policies, including:

- *Anti-Bribery and Corruption Policy*
- *Whistleblower Policy*
- *Working with Third Parties and Integrity Due Diligence (IDD) Protocol*
- *Code of Business Conduct and Ethics*

Section 7. Policy Ownership

The Human Resources Manager is the appointed owner of this Policy, and shall be responsible for its proper implementation, oversight, and enforcement.

Representatives seeking guidance or clarity on the Policy should direct questions to the Human Resources Manager (or designate).

Dated: June 12, 2023

Approved by: Audit Committee
Board of Directors of the Company

Schedule A to Gifts Policy

Gift Declaration

Employee Particulars				
Name of Employee:				
Date of Report:				
Position / Title:		Immediate Supervisor:		
Contact Details:		Email:		
Address:				
Receiver / Giver Particulars				
Receiver / Giver*:		Public Official:	Yes	No
Name:				
Office / Position / Department:				
Address / Contact Info:				
Description of Gift				
Date Gift Given:		Value of Gift:	\$	
Description of Gift:				
Reason for Gift:				
Certification				
<p>I certify that the abovementioned gift was <u>not given / received</u>* in order to influence the beneficiary or myself in any decision-making process on behalf of Polaris Renewable Energy Inc. and that this declaration has been made in compliance with Polaris' <i>Gifts Policy</i> and <i>Anti-Bribery and Corruption Policy</i>.</p>				
Signature:			Date:	

**Delete whichever is applicable*

Schedule B to Gift Policy
Polaris Gifts Register



DRAFT Polaris Gift
Register.xlsx

2.6 WORKPLACE HARASSMENT & VIOLENCE POLICY

Section 1. Purpose and Scope

Polaris Renewable Energy Inc. and its subsidiaries (collectively “**Polaris**” or the “**Company**”) has adopted the Workplace Harassment & Violence Policy (the “**Policy**”) to emphasize our commitment to ensuring that all employees are treated fairly in the workplace that is respectful to others, supportive of the dignity and self esteem of each individual, and free of harassment. Employees are responsible to set a positive example and behave with appropriate and professional conduct. Any deliberate or unintentional behaviour which denies another employee his/her sense of dignity and self-worth is not acceptable in Polaris’ workplace.

Polaris will not tolerate any actions or behaviours from an employee that cause, or would likely cause, the physical or emotional injury to another person. All employees and management are expected to conduct themselves in a manner that is consistent with Polaris’ core values and comply with this Policy. Any employee who feels that they have been subjected to any behaviour in violation of the Policy is encouraged to speak up and any employee who witnesses any inappropriate behaviour in contravention of this policy also has an obligation to do the same. Managers and supervisors have an additional responsibility by ensuring they promote and reinforce the core values and behavioural expectations of employees in compliance with this Policy.

This Policy applies to all Polaris directors, officers, employees, and consultants/contractors (“**Representatives**”).

Section 2. Defined Terms

- **Workplace:** The workplace includes any place where Representatives are gathered together by virtue of their work and includes areas where Representatives are together for work-related social functions, conferences and training sessions, and includes Polaris’ email system and social network sites.
- **Complaint:** A Representative who reports an alleged violation of this Policy.
- **Respondent:** A person who is accused of having violated this Policy.

Section 3. Standards and Requirements

Polaris is committed to a harassment-free workplace where all Representatives are treated with respect and dignity. Harassment includes any unwanted conduct, bullying, or communication that is intimidating, humiliating, hostile or offensive in the work environment. Outlined below is a summary of some of the types of violations of Harassment that may occur in the workplace which are prohibited in terms of this Policy:

- **Harassment:** Harassment is a form of discrimination and includes any unwanted physical or verbal behaviour that offends or humiliates another Representative. This type of behaviour includes, but not limited to, unwelcome remarks or jokes about an individual’s race, religion, sex, age, or disability.

- **Sexual Harassment:** Sexual harassment is unwelcome sexual advances, request for sexual favours and other verbal or physical conduct of a sexual nature that is likely to cause offence or humiliation to any employee; or that might, on reasonable grounds, be perceived by that employee as placing a condition of a sexual nature on employment or on any opportunity for training or promotion.
- **Discrimination:** Discrimination is an action or a decision that treats a person or a group badly for reasons such as their race, age, disability, religion, sexual orientation, gender identity or expression, marital status, family status, mode of dress, country of origin, genetic characteristics or any other attribute that is not related to that Representative's work performance.
- **Bullying and Intimidation:** Bullying is usually seen as acts or verbal comments that could 'mentally' hurt or isolate a person in the workplace. Sometimes, bullying can involve negative physical contact as well. Bullying usually involves repeated incidents or a pattern of behaviour that is intended to intimidate, offend, degrade or humiliate a person or group of people. It has also been described as the assertion of power through aggression.
- **Abuse of Authority:** Abuse of authority occurs when a person uses their formal authority to undermine or threaten others. This includes: verbal and physical intimidation, threats, blackmail, coercion etc.
- **Profanity:** Profanity is the use of words that could be considered offensive to many people and is not acceptable in the Polaris' workplace.
- **Offensive Material:** Offensive material includes any material that is offensive, sexually explicit, racist or that is posted online or in the workplace and which material may potentially offend people.

Section 4. Reporting

Any Representative of Polaris who feels that they have been subjected to any actions or behaviours in the workplace that are contrary to this Policy has the right to initiate a complaint in accordance with the process outlined below. Any allegations that involve potential violations of the *Canadian Criminal Code* or the laws in countries where Polaris operates, i.e., assault or sexual assault, shall be dealt with in accordance with the applicable Canadian Criminal Code, as appropriate.

Any Representative who makes a complaint to the Human Resources Manager in terms of this Policy is expected to clearly describe in writing the behaviour and/or conduct which has been perpetrated against them, including identifying the Respondent and any witnesses, if any. Polaris' Human Resources Manager shall ensure that an investigation into the allegations is initiated within 7 days of receipt of the complaint letter and provide the complainant with regular updates on the status of the investigation or the findings of the investigation undertaken by the Company and/or any actions taken by Polaris against the Respondent. A Person may submit a complaint confidentially in accordance with the procedures set out in the Company's Whistleblower Policy.

Polaris is committed to ensuring that any complaints made in terms of this Policy will be held in the strictest of confidence except where such disclosure is necessary for furthering any criminal investigations or where such disclosure is necessary to ensure that a fair investigation is conducted into the allegations raised in the complaint.

Section 5. Certification

All Polaris Representatives must sign a certification acknowledging their understanding of, and compliance with, this Policy upon beginning their directorship, employment, or contract, as applicable. The Acknowledgment and Agreement form is set out in **Schedule A** of this Policy.

Section 6. Definitions

Term	Definition
<i>Accountability</i>	The quality of being responsible for one's actions.
<i>Abuse of Authority</i>	The use of power associated with a Representative's level of authority to intimidate, threaten, or coerce another individual. This can also include the threat of interfering in the employee's job or career potential.
<i>Bullying</i>	Repeated pattern of behavior intended to intimidate, offend, degrade or humiliate. It can also be described as the assertion of power through aggression.
<i>Discrimination</i>	The unjust or prejudice treatment of different categories of people.
<i>Good Faith</i>	To act honestly, sincerely, and with good intentions.
<i>Honesty</i>	The quality of being forthcoming with information.
<i>Integrity</i>	The quality of being honest and having strong moral principles.

Section 7. References

For further information, please also refer to other existing relevant policies, including:

- *Whistleblower Policy*
- *Code of Business Conduct and Ethics*

Section 8. Policy Ownership

The Human Resources Manager is the appointed owner of this Policy, and shall be responsible for its proper implementation, oversight, and enforcement.

Representatives seeking guidance or clarity on the Policy should direct questions to the Human Resources Manager (or the Human Resources Manager).

Dated: June 12, 2023

Approved by: Human Resources and Environmental, Social and Governance Committee
Board of Directors of the Company

Schedule A to Workplace Harassment & Violence Policy

Acknowledgment and Agreement

I acknowledge that I have read and understand the *Workplace Harassment & Violence Policy* of Polaris Renewable Energy Inc. I agree to adhere to this Policy and to ensure that employees or representatives working under my direction adhere to this Policy. I understand that if I violate the standards set forth in this Policy, I may face disciplinary action, up to and including, termination of directorship, employment, or contract.

Representative Name: _____

Signature: _____

Date: _____

2.7 WORKING WITH THIRD PARTIES AND INTEGRITY DUE DILIGENCE PROTOCOL

Section 1. Introduction and Application

Polaris Renewable Energy Inc. and its subsidiaries (collectively, “**Polaris**” or the “**Company**”) has decided to adopt a risk-based, materiality-based approach to conduct Integrity Due Diligence on select higher risk third parties who perform services on behalf of the Company. This would include third parties who interact with domestic or foreign public officials (“**Public Officials**”) on behalf of the Company.

This *Working with Third Parties and Integrity Due Diligence Protocol* document (the “**Protocol**”) concerns Polaris and applies, without exception, to all its directors, officers, employees, and consultants/contractors (collectively, “**Representatives**”).

A Third-Party includes, but is not limited to, agents, consultants, business/joint venture partners, intermediaries, service providers, suppliers, distributors, and vendors who perform services or acts on behalf of Polaris (“**Third Parties**”).

The Company will work with external legal counsel when preparing due diligence requests and conducting due diligence to ensure that appropriate Environmental, Social and Governance matters are considered and reviewed.

Section 2. Purpose

Section 2.1 Why Conduct Integrity Due Diligence?

In executing its operations, Polaris may need to rely upon various Third Parties to perform services on the Company’s behalf. This exposes the Company to certain risks when these services involve interactions/dealings with Public Officials. Therefore, before entering into any agreement with a Third-Party who is interacting with Public Officials or doing business through higher risk jurisdictions on the Company’s behalf, certain steps must be taken to ensure that the relationship is appropriately evaluated, and the associated risks are properly mitigated. Further, these steps aim to reduce the risk of non-compliance with Canadian, Nicaraguan, Peruvian, Panamanian, Ecuadorian, Dominican Republic and other relevant export and economic sanction laws and regulations.

The purpose of this Protocol is to establish ground rules for Integrity Due Diligence and to provide guidance on establishing and monitoring relationships with such Third Parties, as well as on managing potential bribery, corruption, and economic sanctions risk related to business dealings with these Third Parties. This Protocol has the objective of gathering specific information and identifying risks when engaging Third Parties to conduct business, and pursue business opportunities, on behalf of Polaris in Canada, Nicaragua, Ecuador, Dominican Republic, Panama and Peru, and other foreign jurisdictions.

Section 3. Integrity Due Diligence Protocol

Section 3.1 Preliminary Risk Assessment

A preliminary risk assessment (“**Preliminary Risk Assessment**”) must be performed on all higher risk Third Parties identified by their potential risk factors that may include, but are not limited to, the following:

- operations in a country subject to current economic sanctions;

- operating in a country with a low Corruption Perceptions Index score (usually less than 50) as published by Transparency International; and
- representing the Company before, or interacting with, Public Officials, governments, and/or state-owned entities. Such Public Officials, governments, and/or state-owned entities must be identified as part of the Company's own periodic anti-bribery, corruption, and sanctions risk assessment document.

The following specific risk factors² ("**Risk Factors**") must be assessed in the Preliminary Risk Assessment of a Third-Party:

- Country Risk:** This includes the risks associated with the country where a project or transaction will take place as well as the country in which the Third-Party is headquartered or located. Other factors to consider include political, economic, business, and cultural practices of the country. When assessing country risk, a relevant Representative may take into account items such as the Transparency International Corruption Perceptions Index ("**CPI**").³
- Sectoral Risk** or **Industry Risk:** No sector is completely immune from this risk. Risk factors to consider include the existence of high levels of regulation, prevalence of high value, complex and/or long-term contracts, and business activities involving multiple parties.
- Transaction Risk:** Certain transactions tend to be higher risk than others. Factors influencing the risk of a transaction include the subject matter of the transaction, the identity of counterparties, and the importance of the service to the Company or the urgency required.
- Business Opportunity Risk:** Characteristics such as transaction or opportunity size (i.e., value), complexity, and commercial rationale must always be considered when assessing the business opportunity risk. Any transaction or opportunity which is significant in relation to a specific organization or individual in question may be deemed "high value" and may elevate risk. Complexity may arise due to the number of parties involved, the duration, and/or number of phases of the project/opportunity.
- Business Partnership Risk** or **Relationship Risk:** This refers to the type of relationship between the Company and the Third-Party, as well as the Third-Party's business relationships and connections. Risk factors to consider when assessing Business Partnership Risk are the ownership structure of the Third-Party, the activities it carries out, and its reputation.

Such preliminary risk assessment needs to be performed by the General Manager and be reviewed and approved by the CFO for all entities deemed higher risk. The preliminary risk assessment should be documented in writing. The intent of this policy is to focus attention on any third parties which may represent Higher Risk for Corruption. Most third parties would be expected to not be found to be higher risk, but this will be driven by the facts and circumstances of each Third-Party.

Listed below are some examples of bribery and corruption red flags (collectively, "**Red Flags**") that may also raise the risk rating of a Third-Party further to the Risk Factors listed above:

² The UK's Ministry of Justice Guidance provides five risk categories: Country risk, Sectoral risk, Transaction risk, Business opportunity risk, and Business partnership risk.

³ Visit the following website for more information on the Transparency International Corruption Perceptions Index: <https://www.transparency.org/research/cpi/overview>

- the Third-Party is included in a Sanctions List.⁴ Sanctions are applicable to individuals, entities, and countries;
- the Third-Party's beneficial owners cannot be identified or a Public Official, government entity, or state-owned entity has an ownership interest in the Third-Party;
- the Third-Party has repeatedly been subject to criminal investigations, charges, or convictions for serious wrongdoing (such as corruption, money laundering, terrorist financing, fraud, tax evasion, among others);
- the Third-Party has pending litigation;
- the Third-Party conducts business in a country known to have a high risk of bribery and corruption;
- the Third-Party has a reputation in media reports for unethical conduct;
- the Third-Party has been terminated by other companies for improper or unethical conduct;
- the Third-Party is owned by, employs, or otherwise has a direct relationship with a Public Official;
- the Third-Party was recommended by a current or former Public Official;
- the Third-Party has poor financial stability or credit;
- the Third-Party requests payments be made in cash, or requests payments that appear excessive in relation to the services to be rendered;
- the Third-Party requests that payment be made to an intermediary party or to an account in another country;
- the use of the Third-Party has no clear, legitimate commercial rationale;
- the Third-Party requests anonymity or that the relationship remains a secret;
- the Third-Party hesitates or refuses to sign an agreement indicating compliance with the Company's *Code of Business Conduct and Ethics, Anti-Bribery and Corruption Policy*, and/or any other relevant anti-corruption policies or laws; and
- the Third-Party refuses to provide requested information during the Integrity Due Diligence process.

The above is not an exhaustive list. There may be other Red Flags that could raise a Third-Party's risk rating and necessitate additional Integrity Due Diligence be performed on the Third-Party. Integrity Due Diligence procedures to be conducted, however, should be proportionate to the Risk Factors and Red Flags identified, and the ultimate risk rating assigned to the Third-Party.

To assist Representatives in conducting the Preliminary Risk Assessment, a sample scoring card ("**Scoring Card**") is provided in **Appendix A** of this Policy as a guide.

Section 3.2 Risk Rating

⁴ Sanctions Lists include, but are not limited to, any lists adopted by Canada, the U.S., the United Kingdom, the European Union, and the United Nations Security Council.

Based on the identified Risk Factors and Red Flags from the Preliminary Risk Assessment, Third Parties must be assigned a risk rating of either Low, Medium, or High (“**Risk Rating**”). Risk Factors and Red Flags should be considered in totality when making such an assessment.

For already existing Third Parties, the relevant Risk Factors and Red Flags must also be assessed to determine if an appropriate Risk Rating has been assigned.

Generally, the Risk Rating of a Third-Party should not be lower than the Country Risk. For example, if the Third-Party is located in, or conducts transactions in, Somalia (with a CPI score of only 10/100, which is considered highly corrupt), then the assigned Risk Rating for this Third-Party would be High. In addition, if several Red Flags exist in relation to a Third-Party, the Risk Rating would similarly be deemed High until the Red Flags can be nullified or otherwise eliminated.

Where the assigned Risk Rating is Medium or High, the Third-Party is considered to be higher risk (“**Higher Risk Third Parties**”), and Polaris’ Chief Financial Officer (“**CFO**”) or his appointed designate from the corporate office (“**Designate**”) must be informed. The Designate must review the Preliminary Risk Assessment, Risk Factors, Red Flags, Risk Rating, and Integrity Due Diligence results to determine whether the Company may enter into a business relationship with the Third-Party. Written approval from the Designate must be obtained before entering into any type of agreement with the Higher Risk Third-Party.

It should be noted that the Risk Rating assigned to a Third-Party may not remain constant over time. The risk assessment process is a fluid one, and Risk Ratings assigned to a Third-Party may change as new information becomes available throughout Integrity Due Diligence procedures or as circumstances surrounding the relationship between Polaris, the Third-Party, and/or potential Public Officials change. For example, a Third-Party initially assigned a Risk Rating of Medium may suddenly be elevated to a Risk Rating of High upon identification of Red Flags throughout preliminary Integrity Due Diligence procedures, requiring that additional procedures be undertaken.

Section 3.3 When to Conduct Enhanced Integrity Due Diligence?

Enhanced Integrity Due Diligence procedures must be carried out before entering into any business relationship with a Higher Risk Third-Party (or in the case of existing relationships, at the time in which circumstances suggest that the current entity would now be deemed a Higher Risk Third-Party).

Polaris may also need to perform Enhanced Integrity Due Diligence on its own prospective and current Representatives in the event that they are former or current Public Officials. This process may be integrated into recruitment and human resources procedures to mitigate any possible risks associated with the Representative’s position.

Enhanced Integrity Due Diligence must also be renewed for all Higher Risk Third Parties on a periodic basis unless there exists certain circumstances that indicate an earlier re-assessment is required, such as:

- Risks relating to the Third-Party were not all properly identified in the previous Enhanced Integrity Due Diligence conducted;
- There is a significant change in a Third-Party’s environment or business which could result in additional risks for Polaris;
- Events indicate that controls implemented to mitigate the Third-Party risks are ineffective; or
- A shorter renewal period is deemed more appropriate.

For all Higher Risk Third Parties, basic information and the contemplated business relationship must be documented in a Higher Risk Third-Party Questionnaire (“**Questionnaire**”). This Questionnaire must be part of the Enhanced Integrity Due Diligence process and maintained in the Higher Risk Third-Party’s files and records. The Representative identified as “owning” the Higher Risk Third-Party relationship, as discussed further in Section 6.1, must complete this Questionnaire.

A sample Questionnaire is provided in **Schedule B** of this Policy as a guide.

Section 3.4 Levels of Enhanced Integrity Due Diligence

Enhanced Integrity Due Diligence Procedures are not required for Third Parties with a Low Risk Rating.

For Higher Risk Third Parties (i.e., those with a Medium or High Risk Rating), the following levels of Enhanced Integrity Due Diligence review must be performed based on their Risk Rating:

(a) Level 1 – Basic Integrity Due Diligence Review for a Medium Risk Rating:

- A Level 1 Basic Integrity Due Diligence Review (also known as a Desktop Review) is required for all Third Parties with a Medium Risk Rating.
- A Level 1 review consists of performing a desktop internet (i.e. online) search of open sources to identify information regarding general reputation, potential connections to Public Officials, and to determine whether the Higher Risk Third-Party or any of its beneficial owners⁵ have been involved in prior unethical conduct or wrongdoing (e.g. terrorism, corruption, and money laundering).

(b) Level 2 – Intermediate Integrity Due Diligence Review for a High-Risk Rating:

- A Level 2 Intermediate Integrity Due Diligence Review is required for all Third Parties initially assessed as having a High-Risk Rating, or if adverse results are identified during a Level 1 Basic Integrity Due Diligence Review.
- In addition to all procedures required under a Level 1 review, a Level 2 review further includes the requirement to obtain a background report on the Third-Party. The background report must include:
 - information on ownership and registration data of the Third-Party;
 - adverse media research results (conducted both in English and the relevant local language);
 - litigation checks; and
 - results of discreet in-country inquiries.

⁵ According to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC): *Beneficial owners are the actual persons who directly or indirectly own or control 25% or more of an entity, which includes corporations. The ultimate beneficial owner cannot be another corporation or entity.*

(c) Level 3 – Enhanced Integrity Due Diligence Review (as required)

- A Level 3 Enhanced Integrity Due Diligence Review is the highest level of Enhanced Integrity Due Diligence and would only be required if there are significant adverse findings identified during Level 1 and Level 2 reviews.
- In addition to all procedures required under a Level 1 and Level 2 review, a Level 3 Enhanced Integrity Due Diligence Review further includes a more in-depth background report on the Third-Party. The in-depth background report must include the following additional information:
 - In-country searches of public local criminal records/law enforcement databases;
 - In-country searches of local court records, to identify information indicating involvement in criminal/civil litigation, bankruptcy, or other disputes;
 - In-country searches of regulatory records to identify adverse/disciplinary actions taken by local and/or central regulators; and
 - In-country Third-Party reference checking (includes inquiries of knowledgeable individuals within a particular industry, geography, or other relevant field, to further understand the Third-Party's reputation).

Section 4. Mitigating Risks

If the Company chooses to pursue a relationship with a Third-Party, subject to the Risk Rating and the findings from the Integrity Due Diligence procedures, it is important that the Company implement risk mitigating controls such as the inclusion of strong anti-bribery and corruption clauses and compliance certifications in contracts with Third Parties. Polaris requires a formal, written and signed contract with every Third-Party that acts on the Company's behalf or interacts with Public Officials on the Company's behalf. Such contracts must be approved by both Polaris' Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO").

Section 5. Ongoing Monitoring

Monitoring of all business relationships with Third Parties must be done on an ongoing and continuous basis. This includes periodic monitoring of Risk Factors and Red Flags previously considered and the renewal of Integrity Due Diligence procedures, as required. Higher Risk Third Parties must be monitored and reassessed at least annually.

Follow-up and ongoing monitoring activities that must be performed on Higher Risk Third Parties include requiring the Third-Party to submit an activity report summarizing activities they have performed on the Company's behalf; exercising audit rights on a rotational and periodic basis; providing periodic training; and requesting periodic compliance certifications from the Third-Party.

Section 6. Roles

Section 6.1 Who is Responsible for Completing Preliminary Risk Assessments and Integrity Due Diligence?

A responsible Representative must be identified as “owning” the Third-Party relationship. He or she will be responsible for completing the Preliminary Risk Assessment on the Third-Party, new and existing, and conducting the appropriate level of Integrity Due Diligence procedures (as applicable), prior to entering into any type of agreement with the Third-Party. As part of this process, the Representative must gather information to assess and identify Risk Factors and Red Flags, assign a preliminary Risk Rating to the Third-Party, and conduct the appropriate level of Integrity Due Diligence procedures as set out in Section 3.4.

Section 6.2 Who Reviews the Integrity Due Diligence Results?

If the Risk Rating is Medium or High, a “second set of eyes” (i.e., the Designate) must be asked to review the Preliminary Risk Assessment, Risk Factors, Red Flags, Risk Rating, and Enhanced Integrity Due Diligence results to determine whether the Company may enter into a business relationship with the Third-Party. The Designate must also conduct, from time to time, quality checks on Third-Party Preliminary Risk Assessments and Integrity Due Diligence procedures conducted, regardless of Low, Medium, or High Risk Rating.

Section 6.3 Who has the Authority to Approve the Integrity Due Diligence?

Subsequent to the completion of the Integrity Due Diligence protocol, the Representative responsible for the Third-Party relationship must obtain written approval from both Polaris’ CEO and the CFO before entering into any type of agreement with a Higher Risk Third-Party.

Section 7. Record Keeping

The Representative responsible for the Third-Party relationship must maintain detailed records of the Preliminary Risk Assessment and Integrity Due Diligence procedures performed.

Third-Party files and records must contain:

- All information obtained about the Third-Party including identified Risk Factors, Red Flags, and Integrity Due Diligence reports.
- Documentation of a clear commercial rationale/business purpose for the use of a specific Third-Party as well as documentation of the specific services that the Third-Party will provide to Polaris or will perform on behalf of Polaris.
- Documentation of resolution of identified Risk Factors and Red Flags as well as any mitigating controls undertaken, conclusions reached, and approvals received.

All Third-Party and Integrity Due Diligence documentation must be stored for the duration of the relationship with the Third-Party and for at least an additional five (5) years, which is the minimum statute of limitations of the U.S. Foreign Corrupt Practices Act.

An Integrity Due Diligence register/log of completed Preliminary Risk Assessments and Integrity Due Diligence performed must be maintained in order to provide continuity for future reference.

Section 8. Reporting

Representatives with information on potential violations of this Protocol, or with any concerns regarding questionable actions, must follow Polaris’ *Whistleblower Policy* when reporting such concerns. The

Representative’s identity in any follow-up discussions or inquiries will be kept in confidence to the extent appropriate or permitted by law.

Regular reporting on the status of the Integrity Due Diligence efforts will be made to the Board by senior management of Polaris.

Section 9. Definitions

Term	Definition
<i>Public Official</i>	Any person employed by or acting in an official capacity for a government, department, agency, or instrumentality of a government, whether a provincial, local, or federal level government entity or quasi government entity (e.g. a state owned entity “SOE”) or political parties, candidates, or employees of international agencies (such as the World Bank, International Red Cross, or the United Nations).
<i>Third Parties</i>	Individuals or entities including, but not limited to, agents, consultants, business/joint venture partners, intermediaries, service providers, suppliers, distributors, and vendors that may interact with Public Officials on behalf of Polaris.
<i>Higher Risk Third Parties</i>	Higher Risk Third Parties are Third Parties that have been assigned a Risk Rating of Medium or High in accordance with Section 3.2 of this Policy. Higher Risk Third Parties typically include those who interact with Public Officials on behalf of the Company, Third Parties subject to a number of Risk Factors and Red Flags, and/or certain Third-Party customers, including distributors and dealers, who sell Polaris’ products in or through higher risk jurisdictions.

Section 10. References

For further information, please also refer to other existing relevant policies, including:

- *Code of Business Conduct and Ethics*
- *Anti-Bribery and Corruption Policy*
- *Whistleblower Policy*

Section 11. Policy Ownership

The CFO is the appointed owner of this Policy, and shall be responsible for its proper implementation, oversight, and enforcement.

Representatives or Third Parties seeking guidance or clarity on the Policy should direct questions to the CFO (or designate).

Dated: June 12, 2023
Approved by: Audit Committee
Board of Directors of the Company

Schedule A to Working with Third Parties and Integrity Due Diligence Protocol

PRELIMINARY RISK ASSESSMENT – SAMPLE SCORING CARD

Third-Party Legal Name:

Third-Party Country:

Project/Transaction Country:

Disclaimer

This Scoring Card presents some of the common bribery Red Flags that may raise the Risk Rating of a Third-Party. Other Red Flags may exist, and the responsible Representative is encouraged to note them during his/her assessment. If any of the below Red Flags are identified, this may be indicative of a Higher Risk Third-Party (i.e., Risk Rating of Medium, or High).

This is not an exhaustive list. There are other Red Flags that could necessitate additional Integrity Due Diligence be performed on a Third-Party. Integrity Due Diligence procedures conducted, however, should be proportionate to the Risk Factors and Red Flags identified.

Representatives or Third Parties seeking guidance or clarity on this Policy, Scoring Card, or anti-bribery and corruption laws, should direct questions to the Policy Owner (or designate).

Red Flags		Yes	No	Comments
1	The Third-Party is included in an Economic Sanctions List.	<input type="checkbox"/>	<input type="checkbox"/>	
2	The Country in which the Third-Party is located or conducts business has a Transparency International Corruption Perceptions Index between 0 and 49. ⁶	<input type="checkbox"/>	<input type="checkbox"/>	
3	The Country in which the project or transaction is taking place has a Transparency International Corruption Perceptions Index between 0 and 49.	<input type="checkbox"/>	<input type="checkbox"/>	
4	The Third-Party conducts business in countries otherwise known to have a high risk of bribery and corruption.	<input type="checkbox"/>	<input type="checkbox"/>	

⁶ Visit the following website for more information on the Transparency International Corruption Perceptions Index: <https://www.transparency.org/cpi2018>

Red Flags		Yes	No	Comments
5	<p>The Country in which the Third-Party is located or in which the project or transaction is taking place has not effectively implemented anti-bribery legislation or enforced existing bribery and corruption statutes (e.g., Russia; Argentina).</p> <p><i>Some Red Flags to consider:</i></p> <ul style="list-style-type: none"> 🚩 Failure of the foreign government, media, local business community, and civil society effectively to promote transparent procurement and investment policies. 	<input type="checkbox"/>	<input type="checkbox"/>	
6	The Third-Party works in a sector or industry that has a high percentage of corruption risk (e.g., is highly regulated).	<input type="checkbox"/>	<input type="checkbox"/>	
7	The contemplated project or transaction is of higher risk (e.g., charitable or political contributions, licences and permits, travel and entertainment expenses, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	
8	The Third-Party requests payments be made in cash, or requests payments that appear excessive in relation to the services to be rendered.	<input type="checkbox"/>	<input type="checkbox"/>	
9	The Third-Party requests that payment be made to an intermediary party or to an account in another country.	<input type="checkbox"/>	<input type="checkbox"/>	
10	The transaction or opportunity contemplated is significant in relation to the Third-Party.	<input type="checkbox"/>	<input type="checkbox"/>	
11	The use of the Third-Party has no clear, legitimate commercial rationale.	<input type="checkbox"/>	<input type="checkbox"/>	
12	The Third-Party's beneficial owners cannot be identified, or a Public Official has an ownership interest in the Third-Party.	<input type="checkbox"/>	<input type="checkbox"/>	
13	The Third-Party is owned by, employs, or otherwise has a direct relationship with a Public Official.	<input type="checkbox"/>	<input type="checkbox"/>	
14	The Third-Party was recommended by a current or former Public Official.	<input type="checkbox"/>	<input type="checkbox"/>	
15	The Third-Party is known to have been subject to criminal investigations, charges or convictions for a serious wrongdoing (such as corruption, money laundering, terrorist financing, fraud, tax evasion, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	
16	The Third-Party has a reputation for unethical conduct.	<input type="checkbox"/>	<input type="checkbox"/>	
Other Red Flags		Yes	No	Comments

Red Flags		Yes	No	Comments
17		<input type="checkbox"/>	<input type="checkbox"/>	
18		<input type="checkbox"/>	<input type="checkbox"/>	
19		<input type="checkbox"/>	<input type="checkbox"/>	
20		<input type="checkbox"/>	<input type="checkbox"/>	

ADDITIONAL NOTES:

	Low	Medium	High
Preliminary Risk Rating:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Final Risk Rating, subsequent to enhanced IDD (if applicable):	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Representative Certification

I have completed the above Scoring Card and believe the answers provided above to be true and correct to the best of my knowledge and belief.

Name of Representative Completing Scoring Card

Signature

Date

Designate Certification

Based on my review of the information provided in the above Scoring Card, and any other Integrity Due Diligence conducted on the Third-Party, I certify that nothing has been brought to my attention that would cause me to believe that the Company's entry into a business relationship or transaction with the Third-Party described above would violate the CFPOA or any other relevant anti-corruption laws.

Name of Representative Completing Scoring Card

Signature

Date

Schedule B to Working with Third Parties and Integrity Due Diligence Protocol

SAMPLE QUESTIONNAIRE – FOR HIGHER RISK THIRD PARTIES

- 1) Third-Party legal name & address.
 - a) For companies - please list main office, all branches, and subsidiaries;
 - b) For individuals - please list full name, nationality, year of birth, and personal/professional address.
- 2) If incorporated, list country of incorporation or registration (if applicable, please provide registration number). Please attach documentation reflecting any research in the public entity registry (if available) or a Google search.
- 3) Type of business (e.g., proprietorship, partnership, corporation, individual).
- 4) Nature of business expertise and length of time in business.
- 5) Contact information (include any P.O. Box, street address, telephone and fax numbers, e-mail address). This should include the registered/professional address as well as the addresses of other commercial locations (if relevant).
- 6) If the Third-Party is a company, identify the direct owners and shareholders of the Third-Party (including any beneficial owners of the group of companies to which the Third-Party may belong).
- 7) Identify the officers or key employees of the potential business partner (if applicable) by providing the name, nationality, and year of birth for each.
- 8) Are any persons identified in questions 1), 6), or 7) current or former Government or Public Officials? If so, please identify each by name, title, and government entity, department or organization, date of appointment, and, if applicable, last day that such persons held the position of Government or Public Official.
- 9) Do any persons identified in questions 1), 6), or 7) have a close family connection, or other personal, or professional affiliation with current or former Government or Public Officials? If yes, please explain the relationship.
- 10) Does any government department, agency, or instrumentality, or any Government/Public Official or employee of a government department, agency, or instrumentality, have a financial interest in the Third-Party? If so, please describe the financial interest. For purposes of this question, “financial interest” should be interpreted broadly, including shared capital, loans to the Third-Party, etc.
- 11) Identify the potential Third-Party’s recent significant projects (including any previous projects with the Company or any of its affiliates). If the Third-Party has no recent significant projects, please state so.
- 12) How did our Company learn of the potential Third-Party and how, or through whom, were we introduced?

- 13) List two to three references for the potential Third-Party (preferably from reputable organizations).
- 14) Briefly describe the contemplated commercial terms and arrangements with the Third-Party (e.g., one-time purchase/sale, lease, commission payments, or incentive payments). At a minimum, your description should include (i) payment mechanism (wire transfer, cash, etc.); (ii) location of payment receipt; (iii) material terms & conditions; and (iv) advance payments (if any). If a draft agreement exists, please attach the draft agreement to this Questionnaire.
- 15) Describe the type(s) of relationship(s) contemplated with the Third-Party.
- 16) Describe the rationale for the proposed commercial relationship. Why should the Company enter this relationship?
- 17) Are third-party non-deal agents/advisers involved (other than those already listed in response to questions 1), 6), or 7)))? If yes, please identify all third-party non-deal agents/advisers (listing the same information as required under question 1) and explain the anticipated role of the third-party non-deal agents/advisers.
- 18) Describe the compensation to be paid to the Third-Party and the basis for determining that this compensation is a reasonable type and amount of compensation. As part of your answer, please include standard market price(s) for this type of contact, the standard terms and conditions for similar contracts in the relevant market, and your source/basis for these market rates.
- 19) Does the project require government approval? If yes, please identify the approvals required, what agency has granted (or will grant) the approvals and note which approvals have been granted to date and which are outstanding.
- 20) Identify any issues/delays that occurred with respect to government approvals. If any, please identify what steps were taken (and by whom) to address the issues/delays.

Representative Certification

I have completed the above Questionnaire and believe the answers provided above to be true and correct to the best of my knowledge and belief.

Name of Representative Completing Questionnaire

Signature

Date

Designate Certification

Based on my review of the information provided on the above Questionnaire, and any other Integrity Due Diligence conducted on the Third-Party, I certify that nothing has been brought to my attention that would cause me to believe that the Company's entry into a business relationship or transaction with the Third-Party described above would violate the CFPOA or any other relevant anti-corruption laws.

Name of Designate

Signature

Date

2.8 DISCLOSURE POLICY

Section 1. Purpose

At Polaris Renewable Energy Inc. and its subsidiaries (collectively, “Polaris”, the “Company” or “we”), we seek to provide consistent, factual, balanced, and timely disclosure of information about the Company to the investing public, in accordance with applicable legal and regulatory requirements. This disclosure policy (the “Policy”) outlines the procedures and practical guidelines for such disclosure and is intended to protect and prevent the improper use or disclosure of undisclosed material information or otherwise confidential information about the Company.

Section 2. Scope

This Policy applies to all directors, officers, employees, consultants, and contractors of the Company (“Representatives”) who have access to confidential corporate information, including undisclosed material information, and those persons authorized to speak on its behalf and to all disclosure in any medium, including to shareholders, the investment community and the media.

Section 3. Disclosure Committee

The disclosure committee of the Company (the “Disclosure Committee”) shall be responsible for assisting the Company’s directors and officers in determining whether information is material information, ensuring that appropriate procedures are in place for the timely disclosure of material information in accordance with securities laws and stock exchange rules, monitoring compliance with this Policy, and overseeing the Company’s disclosure controls, procedures and practices.

The Disclosure Committee shall consist of the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) (the “Disclosure Committee”) and such other persons as are designated from time to time by the board of directors of the Company (the “Board”). To the extent the Disclosure Committee deems appropriate, it shall consult with outside legal advisers in discharging responsibilities under this Policy.

It is important that the Disclosure Committee be informed promptly about events and developments that may be material. If a Representative becomes aware of information that may constitute material information, the Representative should promptly contact the CFO or CEO, who shall liaise with members of the Disclosure Committee, as necessary.

Section 4. What is ‘Material Information’?

“Material information” includes any fact that would reasonably be expected to have a significant effect on the market price or value of the Company’s securities. This includes information that a reasonable investor would consider as important in reaching an investment decision.

A “material change” means: (i) a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of a security of the Company; or (ii) a decision to implement such a change made by the Board, or by senior management who believe that confirmation of the decision by the Board is probable. References to “material information” in this policy include “material changes” unless the context requires otherwise.

Determination of materiality of events or information depends on the circumstances and varies for different issuers and either positive or negative information may be material. In making materiality judgments, the Company shall take into account a number of factors that cannot be captured in a simple well-defined standard or test. These include the nature of the information itself (both quantitative and qualitative), the volatility of the Company's securities and prevailing market conditions. The determination of whether or not information is material often involves the exercise of business judgment based upon experience. If there is doubt, the Company shall err on the side of caution when determining materiality. Such determinations are to be made by the Disclosure Committee involving collective input of the CEO and CFO and other senior officers, to the extent appropriate.

Although not intended to be an exhaustive list or a substitute for the exercise of judgment in making materiality determinations, the following are examples of information that could be considered material:

- operating and financial results;
- financial projections;
- changes in production from Company projects;
- business plans, strategies, or negotiations;
- construction progress reports;
- proposed mergers, acquisitions or joint ventures involving the Company or divestitures of significant assets or a subsidiary by the Company;
- changes in share ownership that may affect control of the Company;
- the Board or senior management changes;
- public or private sales of the Company's securities;
- proposed or pending material financings;
- events of default under financing or other agreements;
- material transactions involving directors, officers or principal shareholders of the Company;
- material disputes with governments or regulatory bodies;
- labour disputes or disputes with important suppliers or offtakers;
- changes in the Company's auditors;
- pending or threatened litigation;
- decisions or recommendations regarding dividend payments or policies, or other modifications to the rights of the Company's securityholders; and

- changes in capital or corporate structure.

Section 5. Principles of Disclosure of Material Information

In complying with the continuous disclosure obligations under applicable securities laws and stock exchange rules, the Company shall strive to adhere to the following basic disclosure principles:

- communicate material information to the public on a timely basis via news releases through a widely disseminated newswire and the filing of material change reports where applicable, in accordance with applicable securities laws and stock exchange rules;
- prepare and file material change reports with securities regulatory authorities, in the required format, as soon as practicable and in any event no later than ten (10) days following the date the material change occurs, subject to confidential filings (discussed below);
- strive to ensure that information is kept confidential until it is released;
- strive to ensure that information contained in disclosure is complete and includes any information the omission of which would make the rest of the disclosure inaccurate or misleading (half-truths are misleading);
- unfavourable material information should be disclosed as promptly and completely as favourable information;
- previously undisclosed material information should not be disclosed to select groups or individuals (for example, in an interview with one or several analysts or in a telephone conversation with an investor);
- disclosure on the Company's website alone does not constitute adequate disclosure of material information;
- disclosure should be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error or omission at the time it was given and the correction would constitute material information; and
- after public dissemination, disclosure shall be monitored to ensure accurate media reporting and prompt corrective measures when necessary.

Section 6. Selective Disclosure

No selective disclosure of previously undisclosed material information should occur. In other words, previously undisclosed material information is not to be disclosed to selected individuals (for example, in written or e-mail correspondence, a conference call or face-to-face meeting with one or more analysts or in written or e-mail correspondence or a telephone conversation with an institutional investor). Material information which has not been publicly disclosed may be provided by the Company prior to general publication in certain limited circumstances to its bankers, auditors, investment bankers, outside counsel and other persons in the "necessary course of business" in accordance with applicable law. The Disclosure Committee will generally authorize all of these circumstances in advance and all such persons to whom

information is communicated should, wherever practicable and reasonable, be expressly advised of the confidentiality involved and required and warned of their potential legal liability for misuse or disclosure of such information.

If there is reason to believe that previously undisclosed material information has been inadvertently disclosed in any medium to an analyst or any other person outside the Company other than in accordance with this Policy, the Disclosure Committee must be immediately notified so that appropriate steps can be taken. They may include immediate public disclosure via news release of that information as soon as is reasonably possible.

Section 7. Delay in Disclosing Material Information

Under certain circumstances, the Company may keep material information confidential for a limited period because immediate disclosure may be unduly detrimental to the Company (for example, if release of the information would cause prejudice to negotiations in a corporate transaction) or may not be disclosable due to third-party confidentiality restrictions or uncertainty of events. The determination of when not to disclose material information immediately shall be made by the Disclosure Committee. Where confidential material change reports are appropriate, the CFO shall ensure all appropriate confidential filings are made (and renewed, as necessary) with the applicable securities regulators and stock exchanges, in accordance with applicable securities laws, and determine how that information is to be controlled internally.

Section 8. Periodic Disclosure Documents

Pursuant to applicable securities laws and stock exchange rules, we must provide periodic disclosure documents (such as quarterly and annual financial statements and related management's discussion and analysis, annual information forms, information circulars for annual shareholders' meetings and other documents) to our securityholders and regulators. The CFO shall ensure that policies, processes and controls are in place for preparing, reviewing and approving these documents, as well as for verifying the accuracy, consistency, comparability and completeness of the information disclosed therein, and for disseminating such information. This information also includes Non-GAAP financial measures which may mislead investors if they are not accompanied by the appropriate disclosures including cautionary language and reconciliation to the most comparable GAAP equivalent.

Section 9. Spokespersons

In order to minimize the risk of selective disclosure and to achieve clarity and consistency in the information and messages delivered publicly, the Company shall designate a limited number of people responsible for speaking on its behalf when material information may be disclosed. The primary spokespersons for the Company are the CEO and CFO (collectively, the "**Spokespersons**"). Spokespersons may, from time to time, designate others to speak on behalf of the Company or to respond to specific inquiries.

Directors, officers, employees and contractors who are not authorized Spokespersons must not respond to inquiries from regulators, shareholders, the investment community, the media or others with respect to any disclosure that may include material information about the Company, unless specifically designated to do so by the Disclosure Committee or by the CEO or CFO. All such inquiries must be referred to the CFO.

Section 10. Forward-looking Information

The Company may be required or may choose to disclose forward-looking information from time to time in order to provide the public with our view of possible events, conditions and results of operations. This disclosure is made in compliance with applicable securities laws, stock exchange rules and best practices, including the guidelines under this Policy, which include the following:

- there must be a reasonable basis for making the forward-looking disclosure, having regard to the assumptions underlying the information and the process followed in preparing the disclosure;
- it must clearly be identified as forward-looking by words such as “expect”, “anticipate” or “may”;
- forward-looking information that constitutes “material information” must be broadly disseminated in accordance with this Policy;
- such disclosure, whether in writing or oral, should be accompanied by appropriate cautionary language that identifies any material risk factors or uncertainties that could cause actual results to differ materially and a description of any material assumptions on which the information is based; and
- such cautionary language should also be accompanied by a statement that disclaims Polaris’s intention or obligation to update or revise the forward-looking information, whether because of new information, future events or otherwise, except as required by law.

Section 11. News Releases

All of the Company’s material news releases relating to corporate matters shall be managed by the CFO and be approved by the CEO prior to their release. In cases where the news release contains material financial information, a draft must be submitted to the Audit Committee and the Board for review and approval.

The Company shall distribute news releases through a widely circulated news or wire service that provides simultaneous national and/or international distribution, including distribution to all applicable stock exchanges and securities regulatory authorities, as well as major financial media. If released during regular business hours, prior notice of news releases disclosing material information must be provided to the market surveillance departments of the stock exchange(s) on which the Company’s securities are listed, whereupon market surveillance may determine if a trading halt of the securities is required. If a news release announcing material information is issued outside of trading hours, market surveillance must be notified before the market re-opens. News releases shall also be filed with the securities regulatory authorities via SEDAR and posted to the Company’s website promptly after release over the newswire.

Section 12. Conference Calls

The Company may schedule conference calls to discuss quarterly financial results and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties or to the public in general. Such calls are not a substitute for disclosure of material information by way of

news release and should be preceded by a news release containing all relevant material information. At the beginning of such conference calls, the Spokespersons shall provide the appropriate cautionary notification with respect to any forward-looking information and direct participants and listeners to publicly available documents containing the assumptions, sensitivities and a full discussion of the risk factors and uncertainties relating to the Company and the conduct of its activities and business.

The Company shall provide advance notice of each conference call and web cast by issuing a news release, and a posting to the Company's website, containing the date and time thereof and providing information on how interested parties or the public in general may access the call and web cast. In addition, the Company may send invitations to analysts, institutional investors, the media and others.

A debriefing meeting should be held immediately after each conference call and web cast where practicable to confirm that no unintentional selective disclosure has occurred, and in order to permit appropriate action to be taken in accordance with this Policy, if necessary.

Section 13. Contact with Analysts, Investors and the Media

The Company views meetings with analysts and significant investors as an important element of its investor relations program. Spokespersons or those designated by them may meet with analysts and investors on an individual or small group basis as needed, whether by telephone, in person or otherwise, and shall endeavor to initiate contact or respond to analyst and investor calls in a timely, consistent and accurate fashion, all in accordance with this Policy. In general, such discussions should be limited to explanations or clarifications of previously disclosed public information or non-material or non-confidential information.

Spokespersons shall keep notes of discussions with analysts and investors and, where practicable, more than one Spokesperson should be present at all individual and group meetings.

Section 14. Quiet Periods

In order to avoid the potential for selective disclosure or the perception or appearance of selective disclosure, Representatives of the Company shall observe "quiet periods" during all regularly scheduled "blackout periods" under the Insider Trading Policy and as otherwise determined by the Disclosure Committee.

During a quiet period, Spokespersons shall generally refrain from commenting on earnings and financial performance unless otherwise authorized by the CEO or CFO. During this time, the Company may conduct discussions with and participate in meetings, investor conferences and telephone conversations (with analysts, shareholders, potential investors, other market professionals and the media) and respond to unsolicited inquiries concerning factual matters provided all such discussions are limited to publicly available or non-material information. Should inquiries be made concerning expected financial results, Spokespersons should clearly state that they are not permitted discuss such matters.

During quiet periods, the Company should avoid initiating meetings with analysts, shareholders, potential investors, other market professionals, generally only responding to unsolicited inquiries concerning factual information. The Company does not, however, have to stop all communications with analysts or investors during quiet periods and may, for example, participate in investment meetings and conferences organized by other parties provided all discussions and disclosures are made in accordance with this Policy.

Section 15. Analyst Reports

The Company shall endeavor to ensure through its regular public dissemination of quantitative and qualitative information that analysts have the appropriate basis to prepare estimates that are in line with the Company's own expectations. The Company shall not confirm, or attempt to influence, an analyst's opinions or conclusions and shall not express comfort with or otherwise comment on analysts' financial models and earnings estimates.

The Company may review analysts' draft research reports or financial models for the purpose of ensuring there are no factual errors, omissions or obvious misstatements contained in such draft reports or financial models, based on publicly disclosed information. If analysts enquire regarding estimates, the Company may only acknowledge the Company's publicly available information relating to the estimates, and, if applicable, question the analyst's assumptions if the estimate differs significantly from the range of estimates in the public domain.

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report made by any analyst may be viewed as an endorsement by the Company of such a report. For these reasons, the Company shall not provide analyst reports to persons outside the Company, including posting or linking to such information on its website. These reports may be provided periodically to the Board, senior management or the Company's financial and professional advisors as applicable.

Section 16. Leaks, Rumours and Speculation

The Company's general policy is not to comment, affirmatively or negatively, on market rumours or speculation. Rumours include comments made over the telephone, in meetings, or posted on the internet. The Company's Spokespersons shall endeavor to respond consistently to questions for comment about rumours by saying that it is the Company's policy not to comment on rumours or speculation. Should a stock exchange or any securities regulatory authority request or require that the Company make a definitive statement in response to a rumour, the Disclosure Committee shall consider the matter and be responsible for determining the appropriate response. Where it is required or determined to be appropriate to comment on a rumour, the Company will do so in accordance with this Policy.

Section 17. Maintaining Confidentiality of Information

Disclosure of undisclosed material information or otherwise confidential information about the Company is prohibited. Every effort should be made to limit access to undisclosed material information and confidential information only to those who need to know the information in accordance with applicable law, and such persons should be advised that the information is to be kept confidential; this includes conversations with consumers, suppliers, strategic partners or other third parties (including friends).

To help protect undisclosed material information and confidential information from inadvertent disclosure, those subject to this Policy should:

- (a) not discuss the Company's business and affairs in public places where it may be overheard (e.g. trade shows, hallways, elevators, restaurants, airplanes, taxis, etc.) or engage in online/social media activities that discuss or in any way relate to the Company's activities or securities;
- (b) not carry, read or discard confidential information in an exposed manner in public places;

- (c) keep documents and files containing confidential information in a safe place with restricted access; and
- (d) avoid unnecessary copying and distribution of documents containing confidential information about the Company, and immediately remove such documents from conference rooms and work areas after meetings have concluded.

Section 18. Electronic Communications and Social Media

Representatives must not comment via any social media or any internet medium on confidential or material information such as the Company's business performance, prospectus or business plans. This includes statements or speculation about our financial performance, projects, launches, securities or other confidential information.

Section 19. Website Disclosure

The CFO or the CFO's designate is responsible for updating the Investor Relations section of the Company's website(s), and shall work with content owners to ensure that the information is accurate, up-to-date and is approved as required.

The CFO shall be responsible for reviewing and approving in advance all financial information to be posted on the Company's website. The CFO shall periodically review the Company's website to ensure the accuracy, completeness and currency of the financial information posted.

Disclosure of the Company's website alone does not constitute adequate disclosure of material information. Material information that has not been disclosed in a news release shall not be posted on the Company's internal or external website(s). All information filed on SEDAR is to be posted concurrently to, or identified as being filed on SEDAR on, the Company's website.

Section 20. Trading Restrictions

It is illegal and strictly prohibited by this Policy for Representatives of the Company to trade, either directly or indirectly, in the Company's securities or securities of another publicly-traded issuer (where the context demands) while in possession of undisclosed material information, or to inform, except in the necessary course of business, any other person of undisclosed material information about the Company. For further discussion on securities trading, trading prohibitions and trading blackout periods, see the Company's *Insider Trading Policy*.

Section 21. Disclosure Record

The CFO shall be responsible for maintaining a file containing all public information disseminated by the Company in accordance with the Company's document retention policies, including but not limited to documents filed with securities regulators and stock exchanges, press releases and meeting materials distributed to the media, analysts and investors, as well as other appropriate documents or information such as transcripts or recordings of presentations, conference calls, webcasts and notes from meetings with analysts.

Section 22. Policy Awareness and Consequences of Violation

Copies of this Policy, as it may be amended from time to time, shall be made available to all Representatives of the Company, including those authorized to speak on our behalf or who may otherwise have access to undisclosed material information. While Representatives will be informed of any significant changes to this Policy, Representatives are required to annually review this Policy and signoff that you are familiar and up-to-date with its requirements and recommendations.

Compliance with this Policy is fundamental to the reputation and continued success of the Company. It is the personal responsibility of all of the Company's Representatives to whom this Policy applies to understand and comply with their obligations under this Policy. Failure to observe this Policy may result in severe consequences, which could include internal disciplinary action, including termination without notice of their relationship with the Company. The violation of this Policy may also violate certain securities laws or stock exchange rules, which could result in significant penalties, fines and/or imprisonment.

Section 23. References

- *Insider Trading Policy*

Section 24. Policy Ownership

The CFO is the appointed owner of this Policy, and shall be responsible for its proper implementation, oversight, and enforcement.

Representatives seeking guidance or clarity on the Policy should direct questions to the CFO (or designate).

Dated: June 12, 2023

Approved by: Human Resources and Environmental, Social and Governance Committee
Board of Directors of the Company

2.9 INSIDER TRADING POLICY

Section 1. Purpose

As a publicly-traded company, Polaris Renewable Energy Inc. (together with its subsidiaries, “Polaris”, the “Company” or “we”) and its directors, officers, employees and others are subject to legal restrictions relating to the treatment of undisclosed material information. In particular, trading or recommending or encouraging others to trade while in possession of undisclosed material information, or informing others of undisclosed material information, may be a violation of securities, corporate and criminal laws (the “Applicable Laws”).

The policies, procedures and guidelines (collectively, the “policies”) set out in this Insider Trading Policy (the “Policy”) have been developed to protect the Company and those to whom this Policy applies, and, in certain respects, may go beyond the requirements of Applicable Laws. Given the connection with the protection and dissemination of undisclosed material information, this Policy should be read in conjunction with and supplements the requirements set out in the Company’s Disclosure Policy.

It is essential that everyone understand and comply with this Policy. If you are ever unsure of whether or not you are permitted to trade in the Company’s securities or the securities of another public company, contact the Chief Financial Officer (the “CFO”) before you act.

Certain terms used in this Policy have very specific meanings and are explained further in **Schedule A** to this Policy.

Section 2. Scope

This Policy applies to all directors and officers of the Company, and to all employees, consultants and contractors of the Company who receive or have access to undisclosed material information.

While the restrictions set out in this Policy do not generally apply to your spouse, partner or other family members, you should be particularly sensitive to ensuring that they do not, intentionally or unintentionally, gain access to undisclosed material information about the Company. The trading restrictions in this Policy and under Applicable Laws, as well as the potential consequences for violation, will apply to your spouse, partner or other family members if they gain access to undisclosed material information.

This Policy also applies to all trading in any securities of the Company, including any of the Company’s shares, securities convertible or exchangeable into shares or other securities of the Company, debt instruments, puts, calls, options and any other rights or obligations to purchase or sell securities of the Company. It also applies to derivative securities relating to the Company’s securities, whether or not issued by the Company, including any security, the market price of which varies materially with the market price of the securities of the Company. Any reference in this Policy to “trade,” “trading,” “securities,” or other similar terms when used in reference to the Company’s shares has such broader meaning.

It is important to understand that this Policy applies to all shares that you beneficially own and/or over which you have direct or indirect control or direction, which includes securities owned by others (such as family members) where you direct or influence their investment decisions.

Section 3. What is ‘Material Information’?

“**Material information**” means, when used in relation to the Company’s shares issued or proposed to be issued, a fact that would reasonably be expected to have a significant effect on the market price or value of the Company’s shares. Material information also includes information that a reasonable investor would consider as important in reaching an investment decision. Either positive or negative information may be material.

A “**material change**” means: (i) a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of the Company’s shares; or (ii) a decision to implement such a change made by: (A) the directors of the Company; or (B) senior management of the Company who believe that confirmation of the decision by the directors is probable. As used in this Policy, “material information” includes material changes.

It is not possible to define all categories of material information; however, some examples of information (not intended to be an exhaustive list or a substitute for the exercise of judgment in making materiality determinations) that could be considered material include:

- operating and financial results;
- financial projections;
- business plans, strategies, or negotiations;
- proposed mergers, acquisitions or joint ventures involving the Company or divestitures of significant assets or a subsidiary by the Company;
- changes in share ownership that may affect control of the Company;
- Board of Directors or senior management changes;
- public or private sales of the Company’s securities;
- proposed or pending material financings;
- events of default under financing or other agreements;
- material transactions involving directors, officers or principal shareholders of the Company;
- labour disputes or disputes with important suppliers;
- changes in the Company’s auditors;
- pending or threatened litigation;
- decisions or recommendations regarding dividend payments or policies, or other modifications to the rights of the Company’s security holders; and
- changes in capital or corporate structure.

Section 4. What is ‘Undisclosed Material Information’?

Material information that has not yet been generally disclosed to the public is referred to as “undisclosed material information”. Material information about the Company should be considered non-public or undisclosed unless there is certainty it has been publicly discussed. As a general rule, in order for material information to be considered “generally disclosed” to the public, it must be published and widely disseminated by way of a press release (making it generally available to investors) and sufficient time must have elapsed in order for the market to react to the information.

Generally, this means two (2) full trading days, unless otherwise advised by the CFO, that the sufficient period is longer or shorter. The term “trading day” means a day on which the stock exchange(s) on which the Company’s securities are traded (currently the Toronto Stock Exchange) are open for trading.

Section 5. Insider Trading and Tipping Restrictions

(a) Persons in a “special relationship” with the Company

You may come into possession of material information about the Company or other companies in the normal course of your work (such as news about financial results prior to public disclosure, financings, major projects, significant management changes, etc.). Under Applicable Laws, significant shareholders, directors, officers, employees, contractors and consultants of the Company, among others, may be considered to be in a “special relationship” with the Company and, as a result, caught by the prohibitions against insider trading, tipping and recommending described below. The concept of a special relationship with a public company is defined very broadly and extends to any person or company who falls within one of the categories summarized in **Schedule A**. Importantly, it also captures a potentially infinite chain of persons who receive undisclosed material information about the Company from any person who is in a special relationship with the Company.

(b) No trading on undisclosed material information

It is illegal and strictly prohibited by this Policy to directly or indirectly engage in any transaction involving a purchase or sale of the Company’s shares at any time when you have knowledge of undisclosed material information. To do so would be “insider trading”.

You may, from time to time, have to forego a proposed transaction in the Company’s securities even if you planned to complete the transaction before learning of the undisclosed material information. Questions about whether material information is public or has been “generally disclosed”, or has ceased to be material, should be directed to the Disclosure Committee or as otherwise designated under the Disclosure Policy.

(c) No “tipping” or “recommending”

It is illegal and strictly prohibited by this Policy to disclose, other than in the necessary course of business, undisclosed material information relating to the Company to any other person (such as, but not limited to, family members, neighbours, friends, acquaintances, investment professionals, financial planners, family companies or family trusts), or to make recommendations or encourage, other than in the necessary course of business, the purchase or sale of the Company’s shares on the basis of undisclosed material information. To do so would be “tipping”.

The question of whether a particular disclosure is being made in the “necessary course of business” is a mixed question of law and fact that must be determined on a case-by-case basis. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media is a form of “tipping” and will not be considered to be in the necessary course of business. Generally, you should refrain from making such disclosure unless you have been specifically advised by the CFO that it is permitted.

Section 6. Restrictions on Short Selling and Other Speculative Trading

Investing in the Company’s shares provides an opportunity to share in the Company’s future growth and, accordingly, you are encouraged to make investments in the Company for the long-term. We strongly discourage active or speculative trading involving the Company’s shares based on short-term fluctuations in the price of the shares or other market conditions. As a general guideline, you should acquire the Company’s shares only if you intend to hold the securities for a period of at least six months.

While long term investing is encouraged for all those to whom this Policy applies, directors and executive officers are prohibited from purchasing financial instruments (such as prepaid variable forward contracts, equity swaps or collars) designed to hedge or offset a decrease in the market value of the Company’s shares.

Section 7. Trading Blackouts

The period beginning at the end of each quarter and ending two trading days following the date of public disclosure of the financial results for that quarter (or fiscal year) (a “**Blackout Period**”) is particularly sensitive, as directors, and certain officers and other employees may often possess undisclosed material information about the expected financial results for the quarter and year end.

Accordingly, to ensure compliance with this Policy and Applicable Laws, all Restricted Persons must refrain from any trading activities involving the Company’s shares during the Blackout Periods, confirmed and communicated by the CFO or the CFO’s designate.

The Company may from time to time impose additional non-scheduled Blackout Periods on account of the existence of or potential for undisclosed material information. In such event, Restricted Persons will be advised of the start and end of the non-scheduled Blackout Period, during which time they are prohibited from trading in the Company’s shares, as well as from disclosing to others the facts giving rise to or the existence of a non-scheduled Blackout Period.

Even in the absence of a Blackout Period, any person possessing undisclosed material information about the Company should not engage in any transactions in the Company’s shares until after two (2) trading days have elapsed from the public disclosure of such information.

For the purposes of this policy, “**Restricted Persons**” include all “reporting insiders” (as discussed below) and all other officers or employees who are specifically designated as Restricted Persons for the purposes of this Policy from time to time.

Section 8. Pre-clearance of Trades

Before initiating any trade in the Company’s shares, any Restricted Person must obtain pre-clearance from the CEO, if not available, the CFO, whether or not a Blackout Period is in effect. Each proposed transaction

will be evaluated to determine if it raises potential insider trading or other concerns under Applicable Laws. Clearance of a transaction is only valid for a two (2) business day period, unless earlier revoked. If the transaction order is not completed within that 48 hour period, approval of the proposed transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by the person requesting the approval.

Section 9. Insider Reporting Requirements

Under Applicable Laws, certain “insiders” of the Company who are deemed “reporting insiders” are required to comply with insider reporting requirements and to report their activities in respect of the Company’s shares. Reporting Insiders include all directors of the Company, as well as certain executive officers and other employees who have routine access to undisclosed material information and the ability, directly or indirectly, to exercise influence over the business, operations, affairs, capital or development of the Company. Designation as a reporting insider may change over time and the Company will advise you if you are considered a reporting insider.

Reporting insiders are required to file an initial insider trading report within ten (10) calendar days of first becoming a reporting insider, disclosing any direct or indirect beneficial ownership of or control or direction over a share of the Company, and interest in, or right or obligation associated with, a related financial instrument involving a share of the Company. Reporting insiders are also required to file an insider trading report within five (5) days of the date of any change in such direct or indirect beneficial ownership or control or direction, or such interest, right or obligation. Insider reports are filed with securities regulators electronically through the System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca.

Reporting insiders (not Polaris) are personally and legally responsible for ensuring the accurate and timely disclosure of their trading activities. However, the CFO is available to assist in the preparation and filing of insider trading reports and, where such assistance is requested, reporting insiders must provide the CFO with all required information to allow for timely submission of reports. Reporting insiders who file their own reports are asked to provide a copy to the CFO so that the Company’s records may be updated.

Consequences of contravening insider reporting requirements include the imposition of late filing fees, being identified as a late filer on public databases maintained by securities regulators, the issuance of cease trade orders or, in appropriate circumstances, enforcement proceedings.

Section 10. Trading in Securities of Other Companies

This Policy is not restricted to information affecting the Company and its shares. You may obtain material information about other companies in the course of your work for the Company. As such, this Policy and the guidelines set out also apply to undisclosed material information about other companies or entities with which we do business, including but not limited to joint venture partners, service providers, customers, partners, vendors and suppliers of the Company. This also includes a potential take-over bid, merger or acquisition candidates (collectively, “**business counterparties**”), when that information is obtained in the course of employment with, or providing services to, or on behalf of, the Company.

Criminal and civil penalties and termination of your relationship with the Company may result from trading in the securities of, or tipping in relation to, any business counterparty when in possession of undisclosed material information about that business counterparty. Undisclosed material information

about the Company's business counterparties should be treated in the same way and with the same care as information related directly to the Company.

Section 11. Policy Awareness and Consequences for Violation

A final copy of this Policy will be reviewed and acknowledged annually by e-mail or other electronic means. Any amendments made to it from time to time will be made available.

Insider trading or tipping are serious offences and the consequences can be severe. Those who violate this Policy will be subject to disciplinary action by the Company, including possible termination of their relationship with the Company. This is in addition to facing significant fines and penalties and/or imprisonment. Under Applicable Laws, penalties for violations of insider trading laws currently include fines of up to \$5 million or triple any profit made or loss avoided, whichever is greater, as well as imprisonment for up to 5 years.

Insiders may also be liable for improper transactions by any person to whom they have disclosed undisclosed material information regarding the Company or to whom they have made recommendations or expressed opinions based on such information (commonly referred to as a "tippee"). Large penalties have been imposed even when the disclosing person did not profit from the trading.

Section 12. Review of the Policy and Waivers

The Board will review this Policy periodically to ensure it continues to comply with Applicable Laws and good corporate governance practices.

The Company may, from time to time, permit departures from this Policy, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to shareholders of the Company or other liability whatsoever to any other person.

Section 13. References

- *Disclosure Policy*

Section 14. Policy Ownership

The CFO is the appointed owner of this Policy, and shall be responsible for its proper implementation, oversight, and enforcement.

Persons seeking guidance or clarity on the Policy should direct questions to the CFO (or designate).

Dated: June 12, 2023

Approved by: Audit Committee
Human Resources and Environmental, Social and Governance Committee
Board of Directors of the Company

Schedule A to Insider Trading Policy

PERSONS IN A SPECIAL RELATIONSHIP WITH POLARIS RENEWABLE ENERGY INC.

Under Applicable Laws, persons in a “special relationship” with Polaris Renewable Energy Inc. include:

- (a) all directors, officers and employees of Polaris;
- (b) all directors, officers and employees of any subsidiary of Polaris;
- (c) any person or company who beneficially owns, controls or directs more than 10% of the common shares of Polaris;
- (d) every director or officer of a company referred to in (c) and every director, officer or employee of any company that holds more than 50% of the common shares of the Polaris;
- (e) a person or company that is: (i) considering or evaluating whether or proposing to make a takeover bid for the shares of Polaris; or (ii) considering or evaluating whether or proposing to become a party to a reorganization, amalgamation, merger, arrangement, or other business combination with Polaris; or (iii) considering or evaluating whether or proposing to acquire a substantial portion of Polaris property; (each of (i), (ii), or (iii) is herein referred to as a “Merger Partner”), and every director, officer or employee of a Merger Partner and any person who beneficially owns, controls or directs more than 10% of the voting shares of the Merger Partner;
- (f) a person or company (for example, consultants, advisers, contractors) that is engaging in or considering or evaluating whether or proposing to engage in any business or professional activity with or on behalf of Polaris or a Merger Partner, and every director, officer or employee thereof;
- (g) a person or company that learns of undisclosed material information while the person or company was any of the persons or companies described in (a) through (f) above; and
- (h) a person or company that learns of undisclosed material information with respect to Polaris (a “**tippee**”) from any other person or company in a special relationship with Polaris (a “**tipper**”) where the tippee knows or ought reasonably to have known that the tipper is in a special relationship with Polaris. This includes a “**tippee**” who is tipped by a previous “**tippee**”. The significance of clause (h) is that it creates an indefinite chain so that any person who either trades on or discloses undisclosed material information acquired directly or indirectly from someone “on the inside” will be subject to the criminal and/or civil liabilities described in this Insider Trading Policy.

2.10 INVESTMENT POLICY

Section 1. Objective

The purpose of this Investment Policy is to preserve, determine and establish guidelines, procedures and policies governing investments of the restricted and unrestricted funds of Polaris Renewable Energy Inc. and its subsidiaries (collectively, “Polaris” or the “Company”). This Investment Policy will define investment objectives and risks, investment periods, diversity of investments and amounts as well as authorization procedure to execute investment transactions.

Section 2. Scope

This policy applies to cash and cash equivalent holdings of the Company. Currency representations are stated in U.S. dollars, but apply to all currency equivalents.

Section 3. Policy

It is the policy of the Company to invest funds not presently required for operations. The objectives of these investments, in descending order of importance, are:

1. Preservation of Principal.
2. Liquidity/Marketability.
3. After tax yield maximization benchmarked against maximum yield received on deposits within the Company.
4. Maintaining a minimum diversification.

Section 4. Authorizations

The Chief Financial Officer of the Company (the “CFO”) is responsible for the investing activities of the Company and is hereby authorized to purchase, sell, and transfer securities for the investment portfolio.

All purchases of investments will follow cash disbursement procedures outlined in the Company’s internal control manual.

All receipt of cash proceeds from the liquidation, maturity or interest income shall follow the procedures outlined in the Company’s internal control policies.

Section 5. Investment Exceptions

Investments purchased must meet or exceed approved investment guidelines. The purchase of investment securities that are exceptions to this policy must be approved by the Chief Executive Officer of the Company (the “CEO”).

Approved Investments & Credit Ratings

Note: Ratings must be from Moody's or Standard & Poor's.

- Treasury Obligations issued by the United States and Canada
- US Federal Agency Obligations backed by the full faith and credit of the United States of America
- Obligations issued by the Canadian Deposit Insurance Corporation
- Commercial Paper with a rating of A1/P1
- Obligations issued by the Provinces of Ontario, Alberta and British Columbia as long as they keep a senior debt rating of at least AA
- Money Market Funds and Tax Exempt Money Market Funds with a minimum rating of AA
- Bankers Acceptances from any U.S. or Canadian Bank with equity greater than \$500 million and a senior debt rating of at least AA
- Yankee Certificate of Deposits from any foreign bank with equity greater than \$500 million and a rating of AA
- Eurodollar Certificate of Deposits from any U.S. or foreign bank with equity of at least \$500 million and a senior debt rating of AA
- Municipal securities, both fixed and floating, including demand notes, bonds, pre-refunded bonds and commercial paper with a rating of AAA.
- Corporate securities, both fixed and floating rate, including notes and bonds with maturity of up to three months and a rating of AAA

Concentration Limits

- Obligations of the US and Canada Treasuries and Federal Agencies, no limit
- Money Market Funds, no limit
- Certificates of Deposits, 50% of total portfolio not to exceed \$20 million per each CD
- All other securities not to exceed \$10 million per security or 20% of the portfolio, whichever is greater

Approved Term of Securities

- Money market funds, same day liquidity
- No security with final stated maturity longer than 3 years

Section 6. Portfolio Management

The CFO may designate a person to be responsible for managing portfolio maturities to assure adequate availability of funds for operations, or other corporate purposes, as identified on an ongoing basis. The CFO or any person specifically assigned by the CFO will monitor the creditworthiness of the instruments in the portfolio on a regular basis.

Section 7. Money Managers / Broker Dealers

The CFO is responsible for selecting the appropriate money managers and/or broker dealers to be utilized. The CFO will provide the Company's investment policy guidelines to each firm utilized. Any changes or additions to the investment policy will require the written approval of the CEO.

Section 8. Records and Accounting

Records of investing activities including matured and outstanding investments will be held and maintained by the CFO who is also responsible for ensuring that the investing transactions are accounted for and disclosed in accordance with generally accepted accounting principles.

Section 9. Reporting

Details of all investment activities will be reported to the CEO on a periodic basis. On a quarterly basis, investment activities will be reviewed with the Audit Committee and once approved, a list of investments will be submitted to the Board of Directors (the "Board"). The Board may request that any investment be withdrawn if they see fit to do so.

Section 10. Review and/or Modifications

This Investment Policy shall be reviewed regularly and modified as conditions warrant to remain current with the Company's goals and the changing securities marketplace. Each new type of program requires a discussion with, review of, and prior written approval of the Board of the Company. The updated Investment Policy will be re-distributed at least on an annual basis. However, the CFO may at any time further restrict the items approved for purchase if deemed appropriate.

Section 11. Policy Ownership

The CFO is the appointed owner of this Policy , and shall be responsible for its proper implementation, oversight, and enforcement.

Persons seeking guidance or clarity on the Policy should direct questions to the CFO (or designate).

Dated: June 12, 2023

Approved by: Audit Committee
Board of Directors of the Company

2.11 DIVERSITY POLICY

Section 1. Purpose

Polaris Renewable Energy Inc.

and its subsidiaries (collectively, “**Polaris**” or the “**Company**”) and workforce comprised of highly talented and experienced individuals:

- (i) who reflect the diversity of the Company’s stakeholders, including its customers and partners and the changing demographics of the communities in which the Company operates, and;
- (ii) having regard to the need to foster and promote diversity among members of the board of directors of the Corporation (the “**Board**”) and employees with respect to, but not limited to, gender and sexual identities, indigenous identity, ethno-racial identity, place of origin, age and physical ability.

The Company’s aim is to live without discrimination based on race, gender, sexuality, disability, ethnicity or religion, throughout all levels of the Company, beginning from the Board. The Company also seeks to work with business partners that do the same.

Section 2. Objectives

In support of these principles, when identifying candidates to nominate for election to the Board or appoint as executive or senior management, the Board and the Human Resources and Environmental, Social and Governance Committee (the “**HR & ESG Committee**”) will seek to:

- (a) consider individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities having regard to the Company’s current and future plans and objectives, as well as anticipated regulatory and market developments;
- (b) consider criteria that promote diversity, including, but not limited to, the attributes described above;
- (c) strive to ensure the Company has no less than 30% of the Board comprised of members who identify as women or, where there are fewer than eight members, no less than 25% of the Board;
- (d) consider the level of representation of women on the Board and in executive and senior management positions when making recommendations for nominees to the Board or for appointment as executive or senior management and in general with regard to succession planning for the Board and executive and senior management;
- (e) consider the level of representation of individuals with other attributes of diversity on the Board and in executive and senior management positions when making recommendations for nominees to the Board or for appointment as executive or senior management and in general with regard to succession planning for the Board and executive and senior management;
- (f) support and maintain an environment in which women can make an equitable contribution on the Board and in executive and senior management positions;

- (g) support and maintain an environment in which individuals with other attributes of diversity can make an equitable contribution on the Board and in executive and senior management positions;
- (h) increase the representation and contribution of racialized minorities on the Board and in executive and senior management positions;
- (i) where considered appropriate, engage qualified independent external advisors to assist the Company in conducting its search for candidates that meet the Board's criteria regarding skills, experience and diversity; and
- (j) where considered appropriate, engage qualified independent external advisors to assess the cultural competence of the Board and executive and senior management and provide access to development resources to increase the cultural competence and diversity of thought as it relates to the business.

In support of these principles, when engaging with stakeholders of the Company, the management team will seek to:

- (a) Create an environment of diversity and inclusion at all levels of the Company by communicating employee rights and responsibilities, providing a safe work environment and role modeling inclusive behaviour.
- (b) Cultivate and support an inclusive culture that maximizes the talent, skills and diversity within the Company through inclusive programs, policies, and processes.
- (c) Foster a culture of belonging where all employees are treated with dignity and respect, promoted on merit, and placed in positions to contribute to the future success.
- (d) Promote zero tolerance for all forms of discrimination, harassment, and violence.
- (e) Provide equal employment opportunities.
- (f) Invest in community initiatives that reflect our commitments to diversity and inclusion.
- (g) Ensure it offers equal opportunities in procurement sourcing while adhering to sourcing policies and allowing diverse suppliers to compete.

Section 3. Mechanisms

To assist in this process, the HR & ESG Committee shall be authorized to consider as part of its policies and procedures:

- (a) the periodic evaluation and assessment of individual Board members, as well as Board committees and the Board as a whole, to identify strengths and areas for improvement;
- (b) the development and maintenance of a director skills matrix that identifies the skills and expertise required for the Board along with potential areas for growth and improvement;

(c) measures designed to seek to ensure that the nominee, employee recruitment and identification processes are appropriate in terms of depth and scope to foster identification and progression of candidates from diverse backgrounds and experiences; and

(d) to the extent feasible, maintaining an evergreen list of potential candidates that addresses the needs identified through the processes undertaken above.

Section 4. Clarifications

The Company values the need to retain institutional knowledge, expertise and ensure continuity while fostering Board renewal that supports diversity.

The Company/Board will not introduce term limits at this time, given the nature and size of the Company's business and its industry.

The Company will seek to promote the above stated objectives through the mechanisms set out in this policy with a focus on identifying and fostering the development of a suitable pool of female and racialized candidates, as well as candidates that reflect other attributes of diversity, for nomination or appointment over time.

The Company (acting through its Board) may, in its sole discretion from time-to-time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision of this policy is intended to give rise to civil liability to securityholders, or any other liability whatsoever.

Section 5. Policy Ownership

The Chair of the HR & ESG Committee is the appointed owner of this Policy, and shall be responsible for its proper implementation, oversight, and enforcement.

Employees seeking guidance or clarity on the Policy should direct questions to the Chair of the HR & ESG Committee (or designate).

Dated: June 12, 2023

Approved by: Human Resources and Environmental, Social and Governance Committee
Board of Directors of the Company