

POLARIS

Board Mandate

Polaris Infrastructure Inc.

(the "Company")

CHARTERS AND TERMS OF REFERENCE

CHARTER OF THE BOARD OF DIRECTORS

GENERAL

The Canadian Securities Administrators have published a number of instruments with respect to corporate governance matters. These instruments mandate corporate governance policies for reporting issuers and provide the framework for disclosure of these policies to the public.

The board of directors (the “**Board**”) of Polaris Infrastructure Inc. (the “**Company**”) considers good corporate governance to be essential to the director’s fiduciary obligations to the shareholders of and integral to the ongoing good management and development of the Company. The Board has developed this Charter to set out the role of the Board. This Charter is subject to the provisions of the Company’s articles and by-laws and to applicable laws. This Charter is not intended to limit, enlarge or change in any way the responsibilities of the Board as determined by the Company’s articles and by-laws and applicable laws.

OPERATIONS OF THE BOARD

The Board is responsible under law for the management of the Company’s business and affairs. The Board shall operate by delegating certain of its authorities to management, including the day to day conduct of the business of the Company, while it oversees the activities of management. The Board shall reserve certain powers to itself, including the responsibility of managing its own affairs. Subject to the articles and by-laws of the Company and the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board and shall do so where it considers appropriate.

COMPOSITION OF THE BOARD

The Board shall be comprised of at least five directors.

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

The Chair of the Board 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.

GENERAL RESPONSIBILITIES

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

SPECIFIC RESPONSIBILITIES

The Board's specific duties and responsibilities fall into the categories outlined below.

Legal Requirements

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 BCBCA and the regulations thereto, the securities legislation of each province and territory in which it is a reporting issuer, other relevant legislation and regulations applicable to the Company, and the Company's articles and by-laws; and
- (e) on the recommendation of the Audit Committee, recommend to the shareholders the appointment of an external auditor and fix the remuneration of the external auditor if it has not been fixed by the shareholders.

Composition of Board

The Board shall from time to time examine its size and composition and undertake, on the recommendation of the Corporate Human Resources 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.

Compensation of Directors

The Compensation 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.

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 Chief Executive Officer of the Company (the “CEO”) or the Board.

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 of the Board, 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 of the Board, 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.

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.

Committees of the Board

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

- (a) Audit Committee; and
- (b) Human Resources Committee.

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.

Appointing, Training and Monitoring Directors and Management

The Board has the responsibility:

- (a) to appoint the CEO, to monitor and assess the CEO's performance, to determine the CEO's compensation in conjunction with recommendations from the Human Resources Committee, and to provide advice and counsel in the execution of the CEO's duties;
- (b) to consider the advice of the CEO and the recommendations of the Human Resources Committee in approving the appointment and remuneration of all Company officers;
- (c) to consider the advice and recommendation of the Corporate Human Resources Committee to satisfy itself that adequate provision has been made for the training, development, continuing education, and, when appropriate, the orderly succession of management;
- (d) to consider the advice and recommendation of the Human Resources Committee to satisfy itself that adequate provision has been made for the orientation and continuing education of directors; and
- (e) to satisfy itself as to the integrity of the CEO, the integrity of the other executive officers of the Company, and to satisfy itself that the CEO and other executive officers seek to maintain a culture of integrity throughout the Company.

Reporting and Communication

The Board has the responsibility:

- (a) to verify that the Company has in place policies and programs to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally;
- (b) to verify that the financial performance of the Company is adequately reported to shareholders, other security holders and regulators on a timely and regular basis;

- (c) to verify that the financial results are reported fairly and in accordance with generally accepted accounting principles and standards;
- (d) to verify the timely reporting of any other developments that have a significant and material impact on the value of the securities of the Company; and
- (e) to report annually to shareholders on its stewardship of the affairs of the Company for the preceding year.

Monitoring and Acting

The Board has the responsibility:

- (a) to verify that the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards;
- (b) to approve and monitor compliance with significant policies and procedures by which the Company is operated, including its Code of Business Conduct and Ethics;
- (c) to review and approve the annual budget, annual financing plans, any payment of dividends and any new financings;
- (d) to review and approve quarterly financial reports and the annual report;
- (e) to monitor the Company's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;
- (f) to take action it deems appropriate when performance falls short of its goals and objectives or when other special circumstances warrant;
- (g) to review and, when necessary, direct management to establish the appropriate 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
- (h) to verify that the Company has implemented adequate internal control and information systems which assist in the effective discharge of its responsibilities.

OTHER RESPONSIBILITIES

The Board shall also be responsible for:

- (a) reviewing and assessing this Charter annually and revising it in accordance with the recommendations of the Audit Committee and the Human Resources Committee;
- (b) considering the recommendations of the Audit Committee and the Corporate Human Resources Committee with respect to the charter of each of the committees of the Board and revising such charters accordingly, as appropriate;
- (c) performing any other activities consistent with this Charter, the Company's articles and by-laws and any other governing law and regulation as the Board deems necessary or appropriate in order to carry out its charter; and
- (d) assessing the Board, its committees and each individual director on a regular basis regarding his, her or its effectiveness and contribution. An assessment is to consider:
 - (i) in the case of the Board or a Board committee, its charter; and
 - (ii) in the case of an individual director, the applicable position description(s), if any, the competencies and skills each individual director is expected to bring to the Board, and the attendance of the director at Board or committee meetings.

This Charter shall not be taken to create a level of duty, or increase the liability of the Company, the Board, or any of its directors or management, beyond that otherwise provided by applicable law. The systematic identification, management and delegation of the business and affairs of the Company contained in this Charter are intended to improve the process of the Company's corporate governance.

MEETINGS OF THE BOARD

The Board shall meet at such times and places as designated by the Chair of the Board at least on a quarterly basis, and whenever a meeting is requested by a member of the Board or a senior officer of the Company.

Notice of each meeting of the Board shall be given to each member of the Board.

Notice of a meeting of the Board shall:

- (e) be in writing (which may be communicated by electronic facsimile or other communication facilities);
- (f) state the nature of the business to be conducted at the meeting in reasonable detail;

- (g) to the extent practicable, be accompanied by copies of documentation to be considered at the meeting; and
- (h) be given at least 24 hours preceding the time stipulated for the meeting.

All members of the Board are expected to attend all meetings, to have read all of the meeting documents prior to the meeting and to come to the meetings fully prepared to discuss all of the “tabled” issues.

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.

A director may participate in a meeting of the Board by means of such telephonic, electronic or other communication facilities as to permit all persons participating in the meeting to communicate adequately with each other. A director participating in the meeting by any such means is deemed to be present at that meeting.

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

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

The independent directors should hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance.

EFFECTIVE DATE

This Charter was implemented by the Board on August 12, 2015.

SCHEDULE A to the Charter of the Board of Directors

INDEPENDENCE REQUIREMENTS UNDER NATIONAL POLICY 58-201 CORPORATE GOVERNANCE GUIDELINES

1. Pursuant to National Policy 58-201 Corporate Governance Guidelines, 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.