

POLARIS

Majority Voting Policy

of

Polaris Infrastructure Inc.

(the “Company”)

MAJORITY VOTING POLICY

The Board of Directors is committed to fulfilling its responsibility for the stewardship of the Company and the enhancement of shareholder value and believes that each member of the Board of Directors should carry the confidence and support of the Company's shareholders. The Board of Directors has, in light of best practice standards in Canada, unanimously adopted this statement of policy providing for majority voting in director elections at any meeting of the Company's shareholders where an "uncontested election" of directors is held. For the purposes of this policy, an "uncontested election" of directors of the Company means an election where the number of nominees for directors is equal to the number of directors to be elected.

The management proxy solicitation materials circulated in connection with a meeting of the Company's shareholders at which an uncontested election of directors is to be conducted provides the Company's shareholders with the ability to vote in favour of, or to withhold from voting for, each director nominee. If the number of proxy votes withheld for a particular director nominee is greater than the votes in favour of such nominee, the director nominee (the "Resigning Director") shall be required to promptly submit his or her resignation to the Chair of the Board of Directors following the applicable meeting of the Company's shareholders.

Following receipt of a resignation submitted pursuant to this policy, the Board of Directors (excluding any Resigning Directors) shall consider whether or not to accept the offer of resignation. With the exception of special circumstances that would warrant the continued service of the Resigning Director on the Board of Directors, the Board of Directors shall be expected to accept the resignation of the Resigning Director.

In considering whether or not to accept the resignation, the Board of Directors will consider all factors deemed relevant, including, without limitation:

- the stated reasons why shareholders withheld votes from the election of the Resigning Director;
- the length of service and the qualifications of the Resigning Director;
- the Resigning Director's contributions to the Company; and
- the effect that such resignation(s) may have on the Board of Directors' ability to (i) effectively continue fulfilling its responsibility for the stewardship of the Company and the enhancement of shareholder value; and (ii) the Company's ability to comply with any applicable governance rules and policies.

Within 90 days following the applicable meeting of the Company's shareholders, the Board of Directors shall make its decision. Following the Board of Directors' decision on the resignation, the Board of Directors shall promptly disclose, via press release, their decision whether to accept the Resigning Director's resignation offer including the reasons for rejecting the resignation offer,

if applicable. If a resignation is accepted, the Board of Directors may in accordance with the provisions of the Company's articles and the Business Corporations Act (British Columbia), as may be amended and/or supplemented from time to time, appoint a new director to fill any vacancy created by the resignation, reduce the size of the Board of Directors, leave any vacancy open until the next annual general meeting of the shareholders of the Company, call a special meeting of shareholders at which there will be presented nominees to fill any vacancies, or any combination of the above.

A Director who tenders his or her resignation pursuant to this majority voting policy shall not be permitted to participate in any deliberations or vote of the Board of Directors at which his or her resignation is to be considered.

In the event that a sufficient number of the Board of Director members received a greater number of proxy votes withheld than the votes for such members in the same election, such that the Board of Directors no longer has a quorum, then such Directors receiving a majority withheld vote shall not be permitted to participate in any deliberations or vote at the meeting of the Board of Directors at which his or her resignation is to be considered, however he or she shall be counted for the purpose of determining whether the Board of Directors has quorum. Notwithstanding the above, if all of the members of the Board of Directors received a greater number of proxy votes withheld than the votes for each member in the same election, then the entire Board of Directors shall consider whether or not to accept the offers of resignation.

In the event that any Director, who received a greater number of proxy votes withheld than votes in favour of such Director's election, does not tender his or her resignation in accordance with this majority voting policy, he or she will not be re-nominated by the Board of Directors.

The Board of Directors may adopt such procedures as it sees fit to assist it in its determinations with respect to this policy.

EFFECTIVE DATE

This Charter was implemented by the Board on June 18, 2013.