

POLARIS INFRASTRUCTURE INC.

MANAGEMENT INFORMATION CIRCULAR

AND

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on June 17, 2020

May 15, 2020

LETTER TO SHAREHOLDERS OF POLARIS INFRASTRUCTURE INC.

May 15, 2020

Dear Shareholder:

The board of directors and management of Polaris Infrastructure Inc. (the “**Corporation**”) hereby invite you to attend the 2020 Annual and Special Meeting of Shareholders (the “**Meeting**”) to be held in a virtual only format on June 17, 2020 at 10:00 a.m. (Toronto time).

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of COVID-19 and to mitigate risks to health and safety of our communities, shareholders, employees and other stakeholders, we will hold the Meeting in a virtual-only format, which will be conducted via live webcast. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. Shareholders will not be able to physically attend the Meeting.

Registered shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://web.lumiagm.com/184430233>, password: **polaris2020 (case sensitive)**. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting. A summary of the information shareholders will need to attend and vote at the Meeting online can be found in the notice of annual and special meeting of shareholders of the Corporation and the accompanying Management Information Circular.

The Notice of Annual and Special Meeting of Shareholders and the accompanying Management Information Circular describe the business to be conducted at the meeting, provide information on executive compensation and explain the Corporation’s governance practices. At the meeting, shareholders will be asked to consider (i) the election of directors, (ii) the reappointment of the Corporation’s auditors and (iii) a shareholder resolution related to the Corporation’s Amended and Restated Omnibus Long Term Incentive Plan.

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

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

Yours very truly,

(signed) “Marc Murnaghan”

Marc Murnaghan
Chief Executive Officer

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares in the capital of Polaris Infrastructure Inc. (the “**Corporation**” or “**Polaris**”) will be held at 10:00 a.m. (Toronto time) on June 17, 2020 for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the year ended December 31, 2019, together with the report of the auditors thereon;
2. to elect directors of the Corporation;
3. to reappoint PricewaterhouseCoopers LLP, Chartered Accountants, as the auditors of the Corporation and to authorize the directors of the Corporation to fix their remuneration; and
4. to consider and, if deemed appropriate, to pass a resolution re-approving the Corporation’s Omnibus Long-Term Incentive Plan and approving the unallocated awards under it, as more particularly described in the accompanying management information circular dated May 15, 2020 (the “**Circular**”).

The Corporation is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors of the Corporation and management as well as other shareholders. Shareholders will not be able to attend the Meeting in person. Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/184430233>, password: polaris2020 (case sensitive). Non-registered shareholders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting.

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

Notice-and-Access

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

Website Where Meeting Materials are Posted

The Notice-and-Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials and annual financial statements (including management proxy circulars) on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular, the annual audited consolidated financial statements of the Corporation for the year ended December 31, 2019 (“**Financial Statements**”) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for the year ended December 31, 2019 (“**MD&A**”) may be found on the Corporation’s SEDAR profile at www.sedar.com and the Corporation’s website at www.polarisinfrastructure.com. The Corporation will not use the procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with the notice package.

Obtaining Paper Copies of Materials

The Corporation anticipates that using the Notice-and-Access Provisions for delivery will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with fulfilment requests can call our transfer agent, AST Trust Company (Canada), toll-free at 1-888-433-6443 or send an e-mail to fulfilment@astfinancial.com. Shareholders may also obtain paper copies of the Circular, Financial Statements and MD&A free of charge by contacting AST Trust Company (Canada) at the same toll-free number or upon request to the Corporation’s Corporate Secretary at +1-416-849-2587 (which is not a toll-free number) or by email at info@polarisinfrastructure.com.

Voting

Registered shareholders who are unable to attend the Meeting online are requested to complete, date, sign and return the proxy form to AST Trust Company (Canada), by mail at Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1 not later than 10:00 a.m. (Toronto time) on June 15, 2020 or, if the Meeting is adjourned or postponed, no later than 48 hours prior to the time of such postponed or adjourned meeting (excluding Saturdays, Sundays and holidays). Proxies may also be sent by facsimile to AST Trust Company (Canada) at toll-free in Canada and United States fax: 1-866-781-3111 or by e-mail to proxyvote@astfinancial.com. Please fax or e-mail both sides of the proxy.

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

Please review the Circular prior to voting.

The board of directors of the Corporation (the "**Board**") has fixed the close of business on May 7, 2020 as the record date for the determination of Shareholders entitled to notice of, and to vote at, the Meeting, and any adjournment or postponement thereof.

DATED this 15th day of May, 2020.

By order of the Board,

(signed) "Marc Murnaghan"

Marc Murnaghan
Chief Executive Officer

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Cautionary Statement with Respect to Forward Looking Statements

This management information circular contains certain forward-looking information within the meaning of applicable Canadian securities law (“forward-looking statements”) which may include, but is not limited to, statements with respect to future events or future performance, management’s expectations regarding the Corporation’s growth, results of operations, performance, business prospects and opportunities. In addition, statements relating to estimates of recoverable energy “reserves” or “resources” or energy generation capacities are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, that electricity can be profitably generated from the described resources in the future. Such forward-looking statements reflect management’s current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “predicts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors, may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current geothermal and hydro energy production, development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective geothermal resources; changes in project parameters as plans continue to be refined; possible variations of production rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the geothermal and hydro power industries; political instability or insurrection or war; labour force availability and turnover; delays in obtaining governmental approvals or in the completion of development or construction activities, or in the commencement of operations; the ability of the Corporation to continue as a going concern and general economic conditions, as well as those factors discussed in the section entitled “Risk Factors” in the Corporation’s Annual Information Form dated March 5, 2020 and filed on SEDAR. The following Circular should be read in conjunction with the audited consolidated financial statements, annual information form and the annual MD&A of the Corporation filed on SEDAR at www.sedar.com.

Part One – Management Information Circular

General Information

The information contained in this management information circular (this “**Circular**”) is presented as at May 7, 2020, unless otherwise indicated herein, and is furnished in connection with the solicitation of proxies by or on behalf of management of Polaris Infrastructure Corporation (the “**Corporation**” or “**Polaris**”) for use at the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares in the capital of the Corporation (the “**Common Shares**”) to be held on June 17, 2020 at 10:00 a.m. (Toronto time). The Meeting will be held as a completely virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting online is provided below. In this document, “you” and “your” refer to the Shareholders, and “we”, “us” and “our” refer to the Corporation.

Who can vote?

Shareholders who are registered at the close of business on May 7, 2020 (the “**record date**”) will be entitled to vote at the meeting online or at any adjournment or postponement thereof. As of the close of business on May 7, 2020, there were 15,706,299 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one (1) vote at the Meeting.

What information is in this proxy circular?

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

What will I be voting on?

Shareholders will be voting to (i) elect directors of the Corporation, (ii) reappoint PricewaterhouseCoopers LLP as the auditors of the Corporation, and (iii) re-approve the Corporation’s Omnibus Long-Term Incentive Plan (the “**Omnibus Plan**”).

How will these matters be decided at the Meeting?

All of the matters to be considered at the Meeting are to be approved by ordinary resolutions. Approval by ordinary resolution requires that a simple majority of the votes cast in respect of a resolution by or on behalf of the Shareholders present online or represented by proxy at the Meeting be voted in favour of the resolution.

Who is soliciting my proxy?

The solicitation of proxies by this Circular is being made by or on behalf of the management of the Corporation. Proxies will be solicited primarily by mail, but may also be solicited personally, by telephone, or by

facsimile by the regular employees of the Corporation at nominal costs, which shall be borne by the Corporation.

Who may I call with questions?

If you have questions about the information contained in this Circular or require assistance in completing your form of proxy, please contact the Corporate Secretary of Polaris Infrastructure Inc., at +1-416-849-2587 or by email at info@polarisinfrastructure.com.

How can I contact the transfer agent?

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

How do I vote?

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

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

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

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/184430233>. Such persons may enter the Meeting by clicking “**I have a control number**” and entering a valid control number and the Password: “**polaris2020**” (case sensitive) before the start of the Meeting. Guests, including non-registered (beneficial) shareholders who have not duly appointed themselves as a proxyholder, can login to the meeting by clicking “I am a guest” and completing the online form.

If you attend the Meeting online, is it important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 10:00 a.m. (Toronto time) on June 17, 2020, unless otherwise adjourned or postponed. Online check-in will begin one hour prior to the Meeting, at 9:00 a.m. (Toronto time). You should allow ample time for online check-in procedures. For any technical difficulties experienced during the check-in process or during the Meeting, please see <https://go.lumiglobal.com/faq> for frequently asked questions and click on the support button for assistance.

(a) Voting Online

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

(b) Voting by Proxy

As a registered Shareholder, you may also appoint someone else as your proxy holder to attend and vote at the Meeting online by using the enclosed form of proxy. The persons currently named as proxies in such form of proxy are the Chief Executive Officer and Chief Financial Officer of the Corporation. **A Shareholder has the right to appoint a person or company (who need not be a Shareholder) other than the persons designated in the enclosed form of proxy to attend the Meeting and to vote and act for and on behalf of such Shareholder at the Meeting, and any adjournment or postponement thereof. Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting MUST submit their form of proxy appointing that third-party proxyholder AND register that third-party proxyholder online, as described below. Registering your third-party proxyholder is an additional step to be completed AFTER you have submitted your form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting.**

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

Step 2: Register your proxyholder - To register a third-party proxyholder, Shareholders must call AST Trust Company (Canada) at 1-866-751-6315 (within North America) or 212-235-5754 (outside of North America) by 10:00 a.m. (Toronto Time) on June 15, 2020, or, if the meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting, and provide AST Trust Company (Canada) with the required proxyholder contact information so that AST Trust Company (Canada) may provide the proxyholder with a control number via email. Without a control number, proxyholders will not be able to vote or ask questions at the meeting but will be able to participate as a guest.

- **How can I send in my form of proxy?**

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

- **What is the deadline for receiving the form of proxy?**

The deadline for receiving duly completed forms of proxy is 10:00 a.m. (Toronto time) on June 15, 2020, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting.

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

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

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

A registered Shareholder who has given a proxy may revoke it (a) by depositing an instrument in writing executed by such Shareholder or by such Shareholder's attorney authorized in writing, or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing (i) at the offices of AST Trust Company (Canada), by mail at Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1 at any time up to 10:00 a.m. (Toronto time) on the second business day preceding the date of the Meeting or any adjournment or postponement thereof or (ii) with the chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement thereof by e-mailing the chairman at info@polarisinfrastructure.com; or (b) in any other manner permitted by law.

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

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

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

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

In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Corporation will have distributed copies of the Meeting Materials (as defined below) to the Intermediaries for onward distribution to Non-Registered Holders. The Corporation is not using the notice-and-access delivery procedures defined under NI 54-101 and

National Instrument 51-102 - *Continuous Disclosure Obligations* as a means of sending the Meeting Materials to Non-Registered Shareholders.

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

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

or, less typically,

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

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

A Non-Registered Holder may revoke a proxy or voting instruction form which has been given to an Intermediary

by written notice to the Intermediary or by submitting a proxy or voting instruction form bearing a later date. In order to ensure that an Intermediary acts upon a revocation of a proxy or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

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

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

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

Step 2: Register your proxyholder - To register a third-party proxyholder, Non-Registered Holders must call AST Trust Company (Canada) at 1-866-751-6315 (within North America) or 212-235-5754 (outside of North America) by 10:00 a.m. (Toronto Time) on June 15, 2020, or, if the meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting, and provide AST Trust Company (Canada) with the required proxyholder contact information so that AST Trust Company (Canada) may provide the proxyholder with a control number via email. Without a control number, proxyholders will not be able to vote or ask questions at the meeting but will be able to participate as a guest.

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

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

instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

Meeting Materials

Notice-and-Access

The Corporation has decided to use the notice and access mechanism (the "**Notice-and-Access Provisions**") under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") for the delivery of the Circular, the annual audited consolidated financial statements of the Corporation for the year ended December 31, 2019 ("**Financial Statements**") and management's discussion and analysis of the Corporation's results of operations and financial condition for the year ended December 31, 2019 ("**MD&A**") (collectively, the "**Meeting Materials**") to Shareholders for the Meeting. The Corporation has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing, materials and mailing costs.

Under the Notice and Access Provisions, instead of receiving printed copies of the Meeting Materials, Shareholders will receive a notice ("**Notice**") with information on the Meeting date, location and purpose, as well as information on how they may access the Meeting Materials electronically and how they may vote.

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

Requesting Printed Meeting Materials

Shareholders can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year after the date the Circular was filed on SEDAR by calling our transfer agent, AST Trust Company (Canada), toll-free at 1-888-433-6443 or by e-mail at fulfilment@astfinancial.com or upon request to the Corporation's Corporate Secretary at +1-416-849-2587 (which is not a toll free number) or by email at info@polarisinfrastructure.com.

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

Voting Securities and Principal Holders of Voting Securities

As of the close of business on the record date, being May 7, 2020, there were 15,706,299 issued and outstanding Common Shares, being the only class of shares outstanding and entitled to vote at the Meeting. Each Shareholder on the record date will, unless otherwise specified in this Circular, be entitled to one (1) vote for each Common Share held by such holder on all matters proposed to come before the Meeting. The Corporation has made a list of all persons who are registered holders of Common Shares as of the close of business on May 7, 2020, and the number of Common Shares registered in the name of each person on that date.

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

Part Two – Business of the Meeting

Annual Business of the Meeting

Approval of Financial Statements

The Corporation's Board has approved the audited annual financial statements of the Corporation for the fiscal year ended December 31, 2019, copies of which have been delivered to registered Shareholders.

Nominees for Election to the Board of Directors

The tables below set forth the following information for each individual that the Corporation has nominated for election as a director: (i) name, positions held with the Corporation, municipality of residence and age; (ii) period of service as a director of the Corporation, if any; (iii) whether such individual has been determined by the Board to be independent (see a discussion of independence below under the heading "*Statement of Corporate Governance Practices*"); (iv) the principal occupation, and other biographical information of each nominee indicating the experience and qualifications of each nominee to serve as a director of the Corporation; (v) membership on committees of the Board and attendance at meetings of the Board and such committees during the year ended December 31, 2019, as applicable; and (vi) the number of Common Shares that are beneficially owned, controlled or directed by each nominee as of the date of this Circular, and the number of Common Shares that are subject to unexercised options or other awards granted under the Omnibus Plan (see the description of the Omnibus Plan below under the heading "*Statement of Executive Compensation – Compensation Discussion and Analysis – Elements of Compensation Program - Omnibus Plan*") or other convertible securities beneficially owned, controlled or directed as of the date of this Circular. All current directors of the Corporation hold a term that ends at the close of the Meeting and all nominated directors who are elected at the Meeting will hold a term that will end at the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed, or until a director vacates his office or is replaced in accordance with the Articles of the Corporation.

Jaime Guillen Chairman of the Board Age: 58 Residence: London, United Kingdom Director Since: May 2015 Independent		Mr. Guillen is the Managing Partner at Faros Infrastructure Partners LLC ("FIP"), an investment firm with offices in United Kingdom and United States. He has over 25 years of experience in the development, investment, financing, management and divestiture of energy and infrastructure projects. His experience ranges across Europe, North & Latin America, Middle East, and Asia and includes significant dealings with investors, developers, governments and industry players. He serves on the investment and asset management committees of the various energy and infrastructure funds in Latin America managed by FIP's affiliate, Mexico Infrastructure Partners. Mr. Guillen previously served as the Chief Executive Officer of Alterra Partners, an investment joint venture between Singapore Changi Airport and Bechtel, a United States engineering company. He also previously served as the Managing Director of Bechtel Enterprises in Latin America, President of Bechtel Enterprises in Brazil and Director of Bechtel Enterprises of Mexico – responsible for developing, investing in, and managing infrastructure investments. Mr. Guillen earned a BS in Nuclear Engineering from Massachusetts Institute of Technology and an MBA from Stanford University.	
2019 Committee Memberships:		Audit Committee Human Resources Committee	
Securities beneficially owned, controlled or directed, at the date hereof:		Meeting Attendance in 2019:	
Common Shares	Securities Convertible into Common Shares	Board	Committees
-	59,063 Options 1,613 DSUs	4/4	Audit Committee 4/4 Human Resources Committee 4/4

James V. Lawless Director Age: 69 Residence: Auckland, New Zealand Director Since: March 2011 Independent		Mr. Lawless was a Geothermal Practice Leader with SKM from 2008 through 2010. Mr. Lawless was an Earth Science Manager with Kingston Morrison Limited from 1993 through 1999. Mr. Lawless worked for KRTA Limited as a Senior Geologist from 1985 through 1993.	
2019 Committee Memberships:		Audit Committee Human Resources Committee	
Securities beneficially owned, controlled or directed, at the date hereof:		Meeting Attendance in 2019:	
Common Shares	Securities Convertible into Common Shares	Board	Committees
3,021	59,063 Options 1,613 DSUs	4/4	Audit Committee 4/4 Human Resources Committee 4/4

Marc Murnaghan Director Age: 48 Residence: Ontario, Canada Director Since: May 2015 Not Independent		Mr. Murnaghan has been Chief Executive Officer of Polaris Infrastructure Inc. since May 13, 2015, after leading the efforts that culminated with the 2015 Transaction (defined below). Mr. Murnaghan has over 20 years of experience in the investment banking business and was Co-Head of the Investment Banking group at Cormark Securities Inc. Prior to his role as Co-Head of Investment Banking, Mr. Murnaghan ran the Power and Alternative Energy group where he helped raise equity capital for companies in the sector in areas such as solar, wind, hydro, geothermal, biomass, power electronics, battery technologies and fuel cells. Over his career, Mr. Murnaghan has also acted as advisor to companies on strategic transactions, including corporate sales, asset sales and strategic investments. Mr. Murnaghan occupies the role of Chair of the Board of Directors at Autism Speaks Canada, the leading autism science and advocacy organization in Canada.	
2019 Committee Memberships:		None	
Securities beneficially owned, controlled or directed, at the date hereof:		Meeting Attendance in 2019:	
Common Shares	Securities Convertible into Common Shares	Board	Committees
369,490	338,218 Options 155,131 RSUs \$500,000 aggregate principal amount of Debentures	4/4	N/A

Marcela Paredes de Vásquez Director Age: 57 Residence: Panama City, Republic of Panama Director Since: June 2019 Independent		Ms. Paredes de Vásquez is currently Titular Professor at the Technological University of Panama. She was previously the Ambassador of Panama to Chile, a post she held from October 2018 until July 2019. Prior to this, Ms. Paredes de Vásquez was the Minister of Education for Panama from 2014 through 2018, and held various positions, including President, at the Technological University of Panama from 1989 through 2013. Ms. Paredes de Vásquez holds a DHL from Wilkes University, a MS in Electric Power Engineering from Rensselaer Polytechnic Institute, and a BS in Electromechanical Engineering from Technological University of Panama.	
2019 Committee Memberships:		Human Resources Committee	
Securities beneficially owned, controlled or directed, at the date hereof:		Meeting Attendance in 2019:	
Common Shares	Securities Convertible into Common Shares	Board	Committees
-	-	3/4	Human Resources Committee 3/4

Margot Naudie Director Age: 54 Residence: Toronto, Ontario Director Since: N/A Independent		Ms. Naudie is a seasoned 25-year capital markets professional with expertise as Senior Portfolio Manager for North American and global natural resource portfolios. She has held senior roles at leading multi-billion-dollar asset management firms including TD Asset Management, Marret Asset Management Inc. and CPP Investment Board. Ms. Naudie is the President of Elephant Capital Inc. as well as Co-Founder of Abaxx Technologies Inc. She is a Director of BTU Metals, where she sits on the Audit Committee and acts as Compensation Committee Chair. Ms. Naudie holds an MBA from Ivey Business School and a BA from McGill University. She is also a Chartered Financial Analyst.	
2019 Committee Memberships:		N/A	
Securities beneficially owned, controlled or directed, at the date hereof:		Meeting Attendance in 2019:	
Common Shares	Securities Convertible into Common Shares	Board	Committees
-	-	N/A	N/A

Orders, Bankruptcies, Penalties or Sanctions

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

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

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

Appointment of Auditors

Unless the Shareholder has specified in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld from voting in the appointment of auditors, the person named in the enclosed proxy intends to vote in favour of the reappointment of PricewaterhouseCoopers LLP, Chartered Accountants, as the auditors of the Corporation to hold office until the next annual meeting of Shareholders, and to authorize the directors to fix the remuneration of the auditors. PricewaterhouseCoopers LLP was first appointed auditors of the Corporation on September 25, 2015.

Re-Approval of the Corporation's Omnibus Long-Term Incentive Plan

At the Meeting, Shareholders will be asked to confirm, ratify and approve the Omnibus Plan and the unallocated Awards Issuable pursuant to the Omnibus Plan. The Omnibus Plan was approved by the Corporation's board of directors in 2012 and adopted at the Corporation's 2012 annual and special meeting of Shareholders. The Omnibus Plan was first amended

and restated in May 2015 to reflect the name change of the Corporation from “Ram Power, Corp.” to “Polaris Infrastructure Inc.” and to address certain housekeeping matters (e.g. removing a duplicative provision and updating the definition of “Insider”) and was re-adopted at the Corporation’s 2015 annual and special meeting of Shareholders. The Omnibus Plan was subsequently amended and restated in May 2017 to address certain matters (e.g. providing the ability to settle restricted share units (“RSUs”) in Common Shares, cash or a combination thereof and deferring settlement of RSUs) and was re-adopted at the Corporation’s 2017 annual and special meeting of Shareholders. The Corporation is seeking Shareholder re-approval for the renewal of the Omnibus Plan in accordance with the provisions of the Omnibus Plan and TSX rules.

Current Omnibus Plan

As of May 7, 2020, the Corporation had 689,680 Awards (as defined below) outstanding under the Omnibus Plan (531,323 Options, 155,131 RSUs and 3,226 DSUs (as each term is defined below)). These outstanding Awards are in the form of options, which may be exercised on a cashless basis, RSUs and DSUs, which entitle the holders of such Awards to acquire up to 689,680 Common Shares (representing approximately 4.4% of the issued and outstanding Common Shares), leaving unallocated Awards with respect to an aggregate of 888,950 Common Shares available for future grants (representing approximately 5.6% of the issued and outstanding Common Shares), based on the number of currently issued and outstanding Common Shares. The Corporation does not currently have any other security based compensation arrangement.

TSX rules require that security based compensation arrangements, like the Omnibus Plan, which have unallocated awards and no fixed aggregate maximum number of securities issuable, but permit the issuance of up to an aggregate of 10% of the outstanding Common Shares from time to time, be approved every three years. If approval is obtained at the Meeting, the Corporation will not be required to seek further approval of the grant of unallocated Awards under the Omnibus Plan until the Corporation’s 2023 annual Shareholder’s meeting (provided that such meeting is held on or prior to June 17, 2023). If approval is not obtained at the Meeting, Awards which have not been allocated or which are outstanding as of June 17, 2020 and are subsequently cancelled, terminated or exercised will not be available for a new grant of Awards. Previously allocated Awards will continue to be unaffected by the approval or disapproval of the resolution related to the Omnibus Plan (the “**Omnibus Plan Resolution**”).

The Omnibus Plan furnishes incentives to directors, officers, senior executives and other employees of the Corporation, consultants and service providers providing ongoing services to the Corporation (“**Eligible Participants**”, and when such Eligible Participants are granted Awards (as defined below), the “**Participants**”) to continue their services for the Corporation and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation are necessary to the Corporation’s success.

The Omnibus Plan currently contemplates the granting of options (“**Options**”), restricted shares (“**Restricted Shares**”), RSUs, deferred share units (“**DSUs**”), share appreciation rights (“**SARs**”) and retention awards (“**Retention Rewards**”, and together with the Options, the Restricted Shares, the RSUs, the DSUs and the SARs, the “**Awards**”) to Eligible Participants of the Corporation.

A further discussion of the Awards under the Omnibus Plan can be found in the “*Compensation Discussion and Analysis, Elements of the Corporation’s Compensation Program*” section of this Circular.

At the Meeting, Shareholders will be asked to consider, and, if thought advisable, approve the Omnibus Plan Resolution. A copy of the Omnibus Plan Resolution is set out in Appendix “B” of this Circular.

Approval of the Omnibus Plan Resolution will require that it be passed by a majority of the votes cast by Shareholders themselves or by proxy online.

It is the intention of the person(s) named in the enclosed form of proxy, if not expressly directed to the contrary in such instrument of proxy, to vote such proxies FOR the ordinary resolution authorizing the re-approval of the Omnibus Plan and the unallocated awards issuable pursuant to the Omnibus Plan.

Part Three – Statement of Corporate Governance Practices

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

Constitution of the Board of Directors

As at the date of the Circular, following the resignation of Jorge Bernhard, the Board is comprised of four (4) directors. The size and composition of the Board reflects a breadth of backgrounds and experience that is important for effective governance and oversight of an international corporation in the geothermal and hydroelectric energy industries. Shareholders will be asked to elect five (5) directors for a term that will end at the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed or until a director vacates his office or is replaced in accordance with the Articles.

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

Currently, as laid out below, the majority of the Board is independent with four (3) of the four (4) directors considered independent. The Corporation has nominated Margot Naudie as a fourth independent director to the Board. The non-independent director is not independent by virtue of the fact that he is an executive officer of the Corporation. In order to facilitate the exercise of independent judgment, the independent members of the Board may schedule meetings as they see fit at which the non-independent directors and members of management are not in attendance. In addition, the Board holds *in camera* sessions for independent members during each Board meeting to facilitate open and candid discussion amongst the independent directors.

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

Board of Directors Mandate

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

Chairman of the Board

The role of the Chairman is to provide leadership to the Board, manage the affairs of the Board and seek to ensure that the Board is organized properly, functions effectively and meets its obligations and responsibilities. The Chairman presides at each meeting of the Board and is responsible for coordinating with management to seek to ensure that documents are delivered to the directors in sufficient time in advance of Board meetings for a thorough review, that matters are properly presented for the Board’s consideration at meetings and that the Board has an appropriate opportunity to discuss issues at each meeting, such that the Board is able to carry out its duties to oversee the management of the business and affairs of the Corporation. The Chairman is responsible for communicating with each Board member, seeking to ensure that each director has the opportunity to be heard, that each director is accountable to the Board and that the Board and each committee is discharging its duties. The Chairman is also responsible for organizing the Board to function independently of management, and arranging for the independent directors to meet without non-independent directors and management present. Mr. Jorge Bernhard resigned his position as Chairman of the Board effective March 4th, 2020. Effective March 5th, 2020, Jaime Guillen replaced Mr. Bernhard as Chairman of the Board.

Position Descriptions

The Board has developed a written position description for the Chairman, a summary of which is set out above.

While the Board has not codified written descriptions of the chair of each committee, the Board has developed terms of reference for each of its standing committees (the “**Terms of Reference**”) and a charter for the Audit Committee. The Terms of Reference and the Audit Committee charter describe the functions and responsibilities of the committees and by inference their chairs’ roles and responsibilities, which include duties relating to the setting of committee meeting agendas,

preparing relevant information for distribution to committee members in advance of meetings, chairing committee meetings, reporting on committee activities to the Board, and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

The Board and the CEO have not developed a written position description for the CEO. However, the Corporation and the Board intend to delineate the roles and responsibilities of the CEO through frequent and transparent communication between the Board and the CEO regarding such roles and responsibilities.

Orientation and Education

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

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

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

Ethical Business Conduct

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

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

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

Nomination of Directors

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

- high personal and professional ethics, integrity, practical wisdom and mature judgement;
- board training or prior public company board service, and/or senior executive experience in business, government or energy;
- willingness to devote the required amount of time to carrying out the duties and responsibilities of Board service; and
- willingness to represent the best interest in the Corporation and its operations and objectively appraise management's performance.

The Human Resources Committee will also consider additional attributes such as other directorships, change in employment status, the competencies and skills that the Board considers each existing director to possess, and the

competencies and skills each new nominee would bring to the Board. In carrying out its responsibilities, the Human Resources Committee is expected to have the authority to retain an outside advisor to assist in its duties, subject to the approval of the Board or the Audit Committee.

Compensation of Directors

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

Committees of the Board

The Board has approved a mandate for each committee and delegated responsibilities as set out in those mandates. Every year, each committee reviews its mandate and determines whether it has fulfilled that mandate. Any revisions to a mandate are also reviewed annually by the Nominating and Governance Committee and approved by the Board. For the financial year ended 2019, each committee is satisfied that it has fulfilled its mandate.

Audit Committee

National Instrument 52-110 - *Audit Committees* requires issuers to include the charter of the Audit Committee and disclose information with respect to the composition, education and experience of the members of the Audit Committee, as well as all fees paid to external auditors in their annual information form. Please refer to Appendix “A” of the Corporation’s annual information form dated March 5, 2020 available on SEDAR at www.sedar.com and our website at www.polarisinfrastucture.com for a copy of the Audit Committee charter.

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

In addition, the Audit Committee holds regular *in camera* sessions following regularly scheduled Audit Committee meetings, during which it meets separately with the Chief Financial Officer and the head of the external financial auditors separately as a Committee. The mandate of the Audit Committee grants it sole authority to retain and terminate any legal, accounting or other advisors to the Audit Committee, including sole authority to approve the advisors’ fees and other retention terms. The Audit Committee’s mandate also requires that it evaluate its functioning on an annual basis, including a review of its charter.

2019 Responsibilities and Highlights		
Financial Reporting	External Auditors	Internal Controls
<ul style="list-style-type: none"> • Review the integrity of the Corporation’s financial statements and financial disclosure and recommend for Board approval; • Review the consolidated annual and interim financial statements, external auditors’ report and Management’s Discussion and Analysis and recommend for Board approval; and • Review any material changes in accounting policies and practices. 	<ul style="list-style-type: none"> • Review and approve the external auditors’ annual audit plan; • Review the qualifications and performance of the external auditors annually; • Review the external auditor’s compensation and recommend compensation for the external auditors for Board approval annually; • Review and approve non-audit services to the Corporation or its subsidiaries by the external auditors; and • Select and recommend external auditors for appointment by shareholders annually. 	<ul style="list-style-type: none"> • Monitor the Corporation’s system of internal controls; and • Review the effectiveness of the design and operation of the Corporation’s system of internal controls annually.

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

Jaime Guillen (Chair)

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

James V. Lawless

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

Human Resources Committee

The current members of the Human Resources Committee (the “**Human Resources Committee**”) are: Marcela Paredes de Vásquez, Jaime Guillen and James Lawless, with Margot Naudie joining as Chair immediately subsequent to the Meeting. All members of a Human Resources Committee are expected to be independent.

The Human Resources Committee shall be governed by the Terms of Reference adopted by the Board, except where modified by the charter of the Human Resources Committee. The Board has delegated to the Human Resources Committee

the following powers and duties, which are to be performed by the Human Resources Committee on behalf of and for the Board:

- Discharge, and assist the Board in discharging, the responsibility of the Board relating to leadership, human resource planning and compensation;
- Set performance objectives for the CEO, which encourage the Corporation's long-term financial success and regularly measure the CEO's performance against these objectives;
- Recommend compensation for the CEO to the Board for approval, and determine compensation for certain senior officers in consultation with independent advisors; and
- Oversee a succession planning and development process, including review and approval of the succession plans for the senior officer positions and heads of control functions.

Board and Committee Self Evaluation

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

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

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

The Human Resources Committee reviews the Board and committee self-evaluation process annually. As a result of this review, the Human Resources Committee may revise aspects of the overall process to reflect changing circumstances, to include feedback from directors, or to incorporate modifications designed to improve the overall process.

Term Limits

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

Diversity and Representation of Women

The Corporation is committed to diversity and inclusion at all levels in the workplace and on the Board. This includes a commitment to ensuring there are no systemic barriers or biases in the Corporation's policies, procedures and practices. The Corporation believes that diversity, including gender diversity, is an important consideration for any Board or senior management appointment. However, the Corporation has not adopted a written policy or implemented specific targets or quotas for gender or other diversity representation as, due to the small size of the Board and senior management, the Corporation needs to consider a balance of criteria in each individual appointment to ensure that the overall composition of the Board and senior management meets the needs of the Corporation and Shareholders. While gender diversity is one of the primary criteria, the Corporation does not believe that any Board nominee or senior manager should be chosen nor excluded solely or largely because of gender. Rather, the merits of the candidate and the needs of the Corporation at the relevant time are also critically important.

As of the date of this Circular, there is one woman on the Board and none of the Corporation's two executive officers is a woman. At the level of the Corporation's major subsidiary (as that term is defined in National Instrument 55-104 *Insider Reporting*

Requirements and Reporting Exemptions), Polaris Energy Nicaragua, S.A., there are no executive officers or board members that are women.

Majority Voting Policy

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

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

Advance Notice Requirements

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

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

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

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

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

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

Part Four – Statement of Executive Compensation

Report of the Human Resources Committee

Objectives of Compensation Program

The Corporation's overall policy regarding compensation of the executive officers is structured to provide competitive salary levels and compensation incentives that support both the short-term and long-term goals of the Corporation, attract

and retain suitable and qualified executive management, and establish a compensation framework that is competitive relative to the geothermal energy industry in which the Corporation operates its business. The Corporation's executive compensation programs have been designed to accomplish the following specific goals and objectives:

- Retain the services of proven executives whose experience and expertise are an important foundation upon which future profit and Shareholder value will be built;
- Reward individuals for their contribution to the overall success of the Corporation, and for successfully achieving objectives in their own area of responsibility;
- Connect the long-term interests of each executive officer with the Shareholders' desire to achieve a superior level of investment return; and
- Attract outstanding executive candidates to the Corporation who are able to deliver superior management skills.

Compensation Discussion and Analysis

This compensation discussion and analysis describes and explains the Corporation's policies and practices with respect to the 2019 compensation of its named executive officers (the "NEOs"): Marc Murnaghan, Chief Executive Officer and Anthony Jelic, Chief Financial Officer.

Overview of the Corporation's Compensation Program

The Corporation's compensation practices are designed to be effective, industry-competitive and aligned with the Corporation's performance. Total compensation levels, both the fixed and variable components, are designed to reward executive officers at a level commensurate with the median of the market 50th percentile. At the same time, the Human Resources Committee understands that at times it may go outside this median in order to ensure that Shareholders have access to necessary management expertise.

Elements of the Corporation's Compensation Program

As discussed in further detail below, the Corporation's compensation program is comprised of the following principal elements: (1) base salaries; (2) the employee bonus program; and (3) the Omnibus Plan.

Base Salary

The primary element of the Corporation's compensation program is base salary. The Corporation's view is that a competitive base salary is a necessary element for retaining qualified executive officers and employees. Individual salary levels are determined according to a number of factors, including the individual's performance, responsibilities and experience. To ensure that the Corporation will continue to attract and retain qualified and experienced executives, base salaries are reviewed and adjusted annually in view of corporate and personal performance objectives as well as individual levels of responsibility. The Human Resources Committee recommends any changes in base salary to the Board.

Employee Bonus Program

Upon recommendation from the Human Resources Committee, for the year ended December 31, 2019, the Corporation paid performance bonuses of Cdn. \$220,000 to Marc Murnaghan, Chief Executive Officer, and Cdn. \$75,000 to Anthony Jelic, Chief Financial Officer.

Omnibus Plan

The principal terms of the Omnibus Plan are as follows:

Term	Description
<u>Administration</u>	The Board shall administer and interpret the Omnibus Plan. The Board may decide by resolution to appoint a committee to administer and interpret the Omnibus Plan. Such a committee must have at least three members.
<u>Eligibility</u>	The persons eligible to receive Awards are Eligible Participants.

Reserve Maximum

Subject to adjustment, the total number of shares reserved and available for grant and issuance pursuant to Awards shall not exceed a number of Common Shares equal to ten percent (10%) of the total issued and outstanding Common Shares of the Corporation at the time of granting of Awards (on a non-diluted basis) or such other number as may be approved by the Toronto Stock Exchange (“TSX”) and the Shareholders of the Corporation from time to time.

The Omnibus Plan is a “rolling plan” or “evergreen plan”. This means any increase in the issued and outstanding Common Shares (whether as a result of exercise of Awards or otherwise) will result in an increase in the number of Common Shares that may be issued on Awards outstanding at any time and any increase in the number of Awards granted will, upon exercise, make new grants available under the Omnibus Plan.

Current Reserve

As of May 7, 2020, there were 15,706,299 Common Shares issued and outstanding. Therefore, 1,570,629 Common Shares are available to be reserved for issuance under the Omnibus Plan.

Currently Issuable

As of May 7, 2020, there were 689,680 Awards outstanding under the Omnibus Plan. Therefore, a total of 689,680 Common Shares are potentially issuable. This represents 4.4% of the issued and outstanding Common Shares.

Participation Limits

The aggregate number of Common Shares (i) issued to insiders under the Omnibus Plan or any other proposed or established share compensation arrangement within any one-year period and (ii) issuable to insiders at any time under the Omnibus Plan or any other proposed or established share compensation arrangement, shall in each case not exceed ten percent (10%) of the issued and outstanding Common Shares (on a non-diluted basis).

Market Value as of Grant

Restricted Shares

Restrictions and conditions on the disposition of Restricted Shares that are granted are determined by the Board at the time of grant.

Options

The option price for Common Shares that are the subject of any Option shall be determined by the Board at the time the Option is granted, but may not be less than Market Value at the time of grant. The terms of the Omnibus Plan allow for the exercise of an Option on a cashless basis. The number of Common Shares received on the cashless exercise of an Option is determined by taking (i) the difference between (A) the Market Value and (B) the exercise price of such Option, (ii) multiplying that difference by the number of Common Shares to which such Option relates, and then (iii) dividing that product by the Market Value.

DSUs

Each Eligible Participant may elect, once each calendar year, to be paid a percentage of his or her annual retainer in the form of DSUs. The number of DSUs an Eligible Participant is entitled to receive is calculated by taking (i) the percentage elected by the Eligible Participant, (ii) multiplying that percentage by the Eligible Participant’s annual retainer, and then (iii) dividing that product by the Market Value.

RSUs

The purchase price of an RSU is determined by the Board and may be zero.

SARs

The exercise price of a SAR shall be fixed by the Board, but may not be less than the Market Value at the time of grant. Upon exercise, the holder is entitled to receive the number of Common Shares equal to the excess of the Market Value on the effective date of such exercise over the exercise price of the SAR.

Retention Awards

A retention award entitles an Eligible Participant to receive the number of Common Shares that is equal to the retention payment divided by the Market Value on the vesting date of the retention award, disregarding fractions and less any amounts withheld for taxes.

“**Market Value**” means at any date when the Market Value of Common Shares of the Corporation is to be determined, the closing price of the Common Shares on the trading day prior to the date of grant on the principal stock exchange on which the Common Shares are listed, or if the Common Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith.

Market
Appreciation/Dividend
Payment

The Omnibus Plan contemplates the award of SARs. A holder of DSUs is entitled to receive additional DSUs (or fractions thereof) when dividends are declared and paid on Common Shares. The additional DSUs are based on (i) the actual amount of dividends that would have been paid if the Participant had held Common Shares under the Omnibus Plan on the applicable record date divided by (ii) the Market Value on the date on which the dividends on Common Shares are payable.

Vesting

Restricted Shares

The Omnibus Plan does not contemplate any required vesting of the Restricted Shares. Restrictions and conditions on the disposition of Restricted Shares are determined by the Board at the time of grant.

Options

The Board shall, from time to time by resolution, determine the vesting provisions of the Options.

DSUs

The Board may, at the time of grant, make DSUs subject to restrictions and conditions (i.e. continuing employment or achievement of pre-established performance goals). DSUs are exercisable immediately following the date a Participant resigns or is terminated.

RSUs

The relevant conditions and vesting provisions of a RSU are determined by the Board (including the performance period and criteria, if any). In making its determination regarding the vesting requirements applicable to any RSUs, the Board shall ensure that such requirements are not considered a "salary deferral arrangement" for purposes of applicable legislation.

The Board also sets a date upon which it is determined whether the vesting conditions with respect to RSUs have been met (the "**RSU Vesting Determination Date**"). This then establishes the number of RSUs that become vested. The RSU Vesting Determination Date cannot fall outside the period (the "**Restricted Period**") that ends on December 31 of the year that is three (3) years after the calendar year in which the grant of RSUs was made. Any RSU that remains unvested on the RSU Vesting Determination or at the end of the Restricted Period, whichever is earlier, is cancelled.

SARs

The relevant conditions and vesting provisions of a SAR are determined by the Board (including the performance period and criteria, if any).

Retention Awards

The relevant conditions and vesting provisions of a Retention Award are determined by the Board (including the performance period and criteria, if any).

Term

Restricted Shares

Determined by the Board.

Options

The Board shall determine the period in which an Option is exercisable. An Option cannot expire later than five (5) years from the date it is granted.

DSUs

A Participant may redeem his or her DSUs up to the 90th day after the date of his or her termination.

RSUs

The Board shall determine the Restricted Period, provided such Restricted Period cannot expire later than December 31 of the year that is three (3) years after the calendar year in which the grant of RSUs was made.

SARs

The Board shall determine the period during which a SAR is exercisable, provided such period cannot expire more than five (5) years from the date the SAR was granted.

Retention Awards

The relevant conditions and vesting provisions of a Retention Award are determined by the Board (including the performance period and criteria, if any).

Cessation of Options, SARs and Retention Awards

Entitlement

Termination for Cause. Any Option, SAR or Retention Award, or any unexercised or unvested portion thereof, shall terminate when a Participant ceases to be an Eligible Participant for “cause”.

Death. Any vested Option, SAR or Retention Award or the unexercised portion thereof (“**Vested Award**”), may be exercised by the estate of a Participant if such Participant dies while he or she is an Eligible Participant. However, a Vested Award must be exercised (i) within one (1) year of the Participant’s death or (ii) prior to the expiration of the original term of such Vested Award, whichever is earlier.

Disability. Any Option, SAR or Retention Award, or any unexercised portion thereof, may be exercised by the Participant or his/her representative as the rights to exercise accrue. However, the Award must be exercised (i) within three (3) years of the disability, (ii) until the Participant becomes eligible for long-term disability benefits, or (iii) prior to the expiration of the original term of the Award, whichever is earlier.

Other. If a Participant ceases to be an Eligible Participant for any reason other than for “cause”, death, or disability, the right to exercise an Option, SAR or Retention Award shall be limited to and expire on the earlier of (i) sixty (60) days after the date the Participant ceases to be an Eligible Participant or (ii) the expiry date of the Award set forth in the agreement pursuant to which the Award was granted.

RSUs

Termination for Cause. Any unvested RSUs credit to a Participant’s account shall be forfeited and cancelled immediately upon such Participant ceasing to be an Eligible Participant for “cause” or by resignation.

Cessation of Employment. When a Participant retires, becomes eligible to receive long-term disability benefits, or has his or her employment terminated for reasons other than “cause” or by reason of injury or disability, such Participant’s participation in the Omnibus Plan shall be terminated immediately. Unvested RSUs shall remain in effect until the applicable RSU Vesting Determination Date.

Retirement. If a Participant retires and becomes involved in another business or activity in the geothermal power industry prior to the applicable RSU Determination Date, then (i) if the Board determines the vesting conditions have not been met on the RSU Vesting Determination Date, the unvested RSUs of such Participant shall be forfeited and cancelled, or (ii) if the Board determines the vesting conditions have been met on the RSU Vesting Determination Date, such Participant is entitled to receive the number of Common Shares he or she is entitled to in respect of such RSUs adjusted for the length of service provided by the Participant to the Corporation.

Death. If a Participant dies, his or her participation in the Omnibus Plan terminates immediately. All unvested RSUs remain in effect until the RSU Vesting Determination Date. If the Board determines the vesting conditions have not been met on the RSU Vesting Determination Date, the unvested RSUs of such deceased Participant shall be forfeited and cancelled. If the Board determines the vesting conditions have been met on the RSU Vesting Determination Date, such deceased Participant is entitled to receive the number of Common Shares he or she is entitled to in respect of such RSUs adjusted for the length of service provided by the Participant to the Corporation.

Leave of Absence. If a Participant voluntarily takes a leave of absence, his or her participation in the Omnibus Plan terminates immediately. All unvested RSUs remain in effect until the RSU Vesting Determination Date. If the Board determines the vesting conditions have not been met on the RSU Vesting Determination Date, the unvested RSUs of such Participant shall be forfeited and cancelled. If the Board determines the vesting conditions have been met on the RSU Vesting Determination Date, such Participant is entitled to receive the number of Common Shares he or she is entitled to in respect of such RSUs adjusted for the length of service provided by the Participant to the Corporation.

Restricted Shares

Upon a Participant ceasing to be an Eligible Participant for any reason, any Restricted Shares that have not vested at such time shall automatically be deemed to have been reacquired by the Corporation.

Assignability

Awards granted under the Omnibus Plan are transferrable or assignable only to a “permitted assign”. A permitted assign means the spouse of a Participant or a trustee, holding entity, or RRSP/RRIF of the Participant or his or her spouse.

Amendments

The Board may amend the Omnibus Plan or any Award without consent of the Participants provided that the amendment shall:

- not adversely alter or impair any Award previously granted;
- be subject to any regulatory approvals;
- be subject to Shareholder approval, where required, provided that Shareholder approval is not required for following amendments and the Board may make any changes which may include but are not limited to:
 - amendments of a “housekeeping” nature;
 - a change to the vesting provisions of any Award;
 - the introduction or amendment of a cashless exercise feature;
 - the addition of or amendment to any form of financial assistance; and
 - the addition of a provision that results in Participants receiving securities while no cash consideration is received.

The Board needs Shareholder approval to make the following amendments:

- any change to the maximum number of Common Shares issuable under the Omnibus Plan, except any increase due to an adjustment or due to the evergreen nature of the plan;
- any amendment that reduces the exercise price of an Award;
- any amendment that extends the expiry date of an Award;
- any amendment that changes the Eligible Participants, including a change that would have the potential to broaden the participation by insiders;
- any amendment that would permit an Award to be transferable or assignable other than as currently permitted;
- any amendment that increases the maximum number of shares issuable or issued to insiders and associates of such insiders; and
- any amendment to the amendment provisions of the Omnibus Plan.

Common Shares held directly or indirectly by insiders that may benefit from certain amendments shall be excluded from voting when obtaining Shareholder approval.

Financial Assistance

The Omnibus Plan does not contain any form of financial assistance.

Ratification

The Board has not made any grant of Awards that is subject to ratification.

Black-out Period

If the expiration date of an Option or SAR falls within a black-out period or within the nine (9) business days following the end of the black-out period, then the expiration of the Option is extended to the tenth business day following the end of the black-out period.

Change of Control

In the event of a “Change in Control”, a reorganization of the Corporation, an amalgamation of the Corporation, an arrangement involving the Corporation, a take-over bid (as that term is defined in the *Securities Act* (British Columbia)) for all of the Common Shares or the sale or disposition of all or substantially all of the property and assets of the Corporation, the Board may make such provision for the protection of the rights of the Participants as the Board in its discretion considers appropriate in the circumstances.

“**Change in Control**” means an event whereby (i) any person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Common Shares or the combined voting power of the Corporation’s then outstanding voting securities entitled to vote generally; (ii) any person acquires, directly or indirectly, securities of the Corporation to which is attached the right to elect the majority of the directors of the Corporation; or (iii) the Corporation undergoes a liquidation or dissolution or sells all or substantially all of its assets.

Adjustments

The Omnibus Plan may be adjusted if certain changes are made to the Corporation’s capitalization (e.g. subdivision, consolidation or reclassification of or a distribution of assets on (other than an ordinary course dividend) the Common Shares) in order to preclude a dilution or enlargement of the benefits due to Participants under the Omnibus Plan.

The Corporation’s annual burn rate, as described in Section 613(d) of the TSX Company Manual, under the Omnibus Plan, assuming the Omnibus Plan was a stock compensation plan for TSX purposes, was 0.11% in fiscal 2019, 0.38% in fiscal

2018 and 3.25% in fiscal 2017. The burn rate is subject to change from time to time, based on the number of options, DSUs, RSUs and SARs, as applicable, granted and the total number of Common Shares issued and outstanding.

Compensation of the Chairman

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

Circumstances Triggering Termination and Change of Control Benefits

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

Variable or "At Risk" Compensation

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

The variable equity incentive target allocates a significant proportion of total executive compensation in the form of future equity based vehicles. The actual mix of cash and equity incentives varies per individual with equity levels increasing with each executive level. The establishment of an executive compensation program with a significant portion of total compensation at risk and in equity encourages executives to focus on the Corporation's long term goals such as sustained performance, value growth and long term strategy of the Corporation and encourages retention of key talent.

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

Compensation Risk

The Human Resources Committee has not formally considered the implications of risks associated with the Corporation's compensation policies and practices as, in their view, the current structure of the Corporation's executive compensation arrangements is focused on long-term value and is designed to correlate to the long-term performance of the Corporation, which includes but is not limited to performance of its share price.

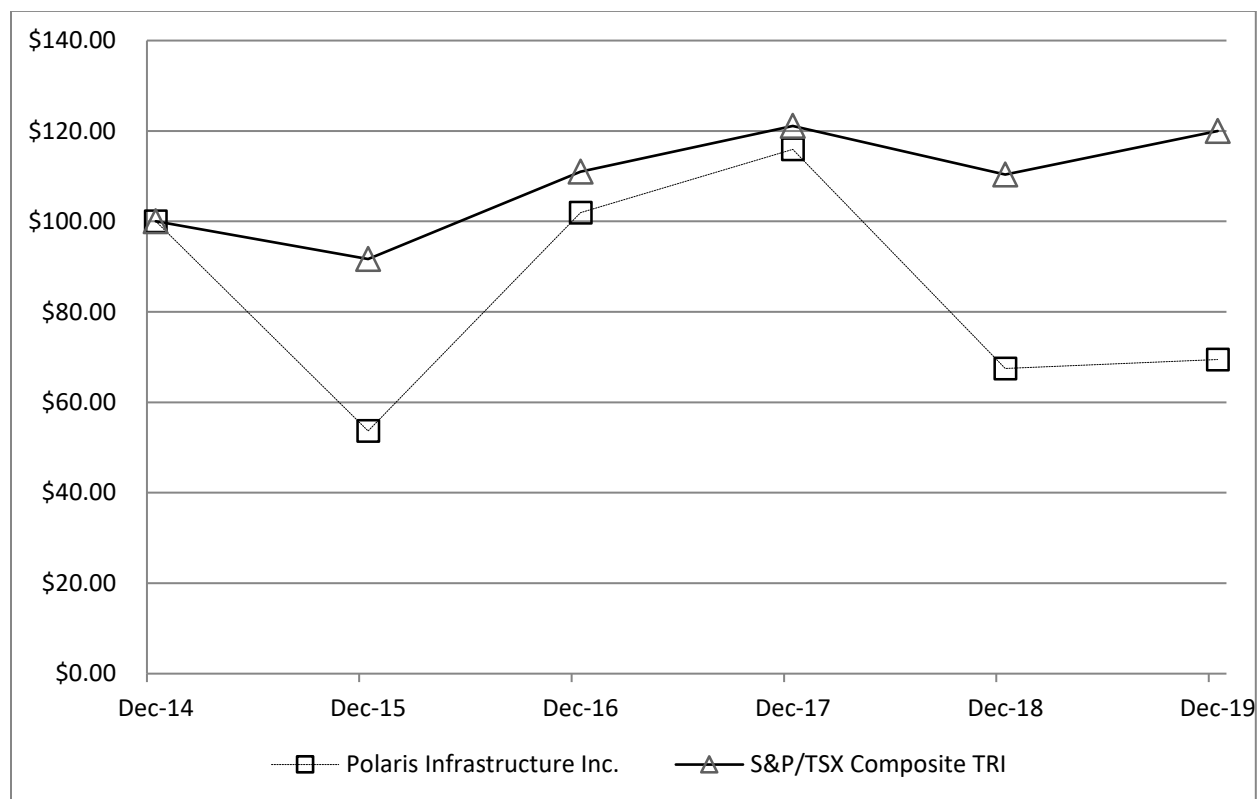
Hedging/Anti-Hedging Policy

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

Performance Graph

The following graph illustrates, over the period January 1, 2013 to December 31, 2019, the total cumulative Shareholder return of an investment in Common Shares compared to the cumulative return of an investment in the S&P/TSX Composite

Index, assuming that Cdn.\$100 was invested on January 1, 2014. Historical share prices have been adjusted to reflect the 2,000:1 share consolidation which occurred on May 13, 2015, as further discussed below.



On May 13, 2015, the Corporation underwent a recapitalization transaction (the “**2015 Transaction**”), which involved a private placement of subscription receipts that were automatically exchanged for Common Shares upon the satisfaction of certain conditions. These conditions included, among other things, a conversion of the Corporation’s outstanding 8.5% senior secured debentures into Common Shares, the change of the Corporation’s name from “Ram Power, Corp.” to “Polaris Infrastructure Inc.” and a consolidation of the Common Shares on a 2,000:1 basis.

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

Share Based and Option Based Awards

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

Part Five – Report on Executive Compensation

Named Executive Officer Summary Compensation

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

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$) ⁽³⁾	Option-based awards (\$) ⁽⁴⁾	Non-equity incentive plan compensation (\$)		All other compensation (\$) ⁽⁶⁾	Total compensation (\$)
					Annual incentive plans (\$) ⁽⁵⁾	Long term incentive plans (\$)		
MARC MURNAGHAN, Chief Executive Officer ⁽¹⁾	2019	355,000	-	-	220,000	-	2,720	577,720
	2018	226,654	-	-	266,923	-	2,859	496,436
	2017	195,962	-	395,811	153,395	-	2,533	747,701
	2016	170,051	-	205,897	137,930	-	2,933	516,811
ANTHONY JELIC, Chief Financial Officer ⁽²⁾	2019	200,000	-	-	75,000	-	2,747	277,747
	2018	10,235	-	21,535	-	-	621	32,391

Notes:

- (1) Mr. Murnaghan’s employment start date was May 13, 2015.
- (2) Mr. Jelic’s employment start date was December 10, 2018.
- (3) For compensation purposes, the fair value on the date of grant was determined based upon the closing price of the security.
- (4) The value of Option-based awards is determined based on the grant date fair value of such Option-based awards, as calculated through the use of the Black-Scholes Model. The option fair value reflects an expected life of 3 to 4 years, expected volatility of 29% to 48%, a risk-free interest rate of 0.79% to 2.0% and an expected dividend yield of 4.56% to 25.02%. This methodology was chosen in order to be consistent with the accounting fair value used by the Corporation in its financial statements and since Black-Scholes is a commonly used methodology for valuing options which provides an objective and reasonable estimate of fair value.
- (5) The annual incentive plan compensation relates to a cash bonus in the fiscal year.
- (6) Where not separately disclosed, all other compensation represents health insurance premiums and employer taxes paid.

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

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market value or payout value of share-based awards that have not vested (\$)	Market value or payout value of share-based awards not paid out or distributed (\$)
MARC MURNAGHAN	88,218	Cdn.\$14.60	December 1, 2021	-	-	-	-

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market value or payout value of share-based awards that have not vested (\$)	Market value or payout value of share-based awards not paid out or distributed (\$)
	250,000	Cdn.\$16.89	December 20, 2022	-	-	-	-
ANTHONY JELIC	60,000	Cdn.\$9.93	December 10, 2023	107,176	-	-	-

Notes:

- (1) Value based on the 'in-the-money' amount (the difference between the closing price of the Common Shares on the TSX on December 31, 2019 of Cdn. \$12.25 and the exercise price of the option) of options held as of December 31, 2019.

As reflected in the above table there are a number of options unexercised by NEOs that have yet to expire.

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

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

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
MARC MURNAGHAN	-	-	220,000
ANTHONY JELIC	35,725	-	75,000

Pension Plan Benefits

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

Termination and Change of Control Benefits

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

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

Employment Agreements

Mr. Murnaghan and Mr. Jelic have each accepted offer letters of employment with the Corporation. The employment letters call for a payment by the Corporation equal to one (1) year full base salary, in case of Mr. Murnaghan, and three (3) months' base salary until the fourth anniversary with the Corporation, after which the payment will be increased by one (1) additional month per year of service until a maximum of twelve (12) months, in the case of Mr. Jelic, following the occurrence of termination for reasons other than (i) reasons relating to moral turpitude; (ii) conviction of any crime amounting to a felony; or (iii) one's own volition. The payment due in respect of termination for reasons other than those

listed in (i) to (iii) above is to be made within thirty (30) days of termination, is conditional upon providing a full release of claims against the Corporation and will require continued maintenance of confidential and proprietary information, a non-compete of one year, and an agreement not to disparage the Corporation.

Part Six – Report on Director Compensation

Director Compensation Program

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

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

Director Compensation Components

As provided in the table below, an annual retainer was paid quarterly to each of the directors in 2019. An additional fee was paid to the lead independent director until June 2016 when Jorge Bernhard, now former Chairman of the Board, initially became the Chairman of the Board:

Annual Retainer	\$45,000/year
Chairman Fee	\$20,000/year
Chair of Audit Committee Fee	\$5,000/year

Notes:

- (1) Jorge Bernhard resigned his position as Chairman of the Board effective March 4, 2020.
- (2) Jaime Guillen has been Chairman of the Audit Committee since May 2015.

Director Summary Compensation

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

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Jorge Bernhard	65,000	-	-	-	-	-	65,000
Jaime Guillen	50,000	-	-	-	-	-	50,000
James V. Lawless	45,000	-	-	-	-	-	45,000
Marcela Paredes de Vásquez	33,750	-	-	-	-	-	33,750

Director Outstanding Share-Based Awards and Option-Based Awards

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

Name	Option Based Awards				Share Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market value or payout value of share-based awards that have not vested (\$)	Market value or payout value of share-based awards not paid out or distributed (\$)
Jorge Bernhard ⁽²⁾	9,063	Cdn.\$14.60	December 1, 2021	-	-	-	-
	60,000	Cdn.\$16.89	December 20, 2022	-	-	-	-
Jaime Guillen	9,063	Cdn.\$14.60	December 1, 2021	-	-	-	-
	50,000	Cdn.\$16.89	December 20, 2022	-	-	-	-
James V. Lawless	9,063	Cdn.\$14.60	December 1, 2021	-	-	-	-
	50,000	Cdn.\$16.89	December 20, 2022	-	-	-	-
Marcela Paredes de Vásquez	-	-	-	-	-	-	-

Notes:

- (1) Value based on the 'in-the-money' amount (the difference between the closing price of the Common Shares on the Toronto Stock Exchange on December 31, 2019 of Cdn.\$12.25 and the exercise price of the option) of options held as of December 31, 2019.

As reflected in the table above, there are a number of options unexercised by non-executive directors that have yet to expire.

Upon a non-executive director ceasing to be a director of the Corporation, his or her right to exercise an option shall be limited to and shall expire on the earlier of sixty days after the date he ceased to be a director, or the expiry date of the option, to the extent such option was exercisable by the optionholder on the date he ceased to be a director.

- (2) Jorge Bernhard resigned his position as Chairman of the Board effective March 4, 2020.

Director Incentive Plan Awards – Value Vested or Earned During Year

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

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jorge Bernhard ⁽¹⁾	Nil	Nil	Nil
Jaime Guillen	Nil	Nil	Nil
James V. Lawless	Nil	Nil	Nil
Marcela Paredes de Vásquez	Nil	Nil	Nil

(1) Jorge Bernhard resigned his position as Chairman of the Board effective March 4, 2020.

Part Seven – Other Matters

Securities Authorized for Issuance under Equity Compensation Plans

Equity Compensation Plan Information

The following table sets forth certain summary information concerning the Corporation’s equity compensation plans as at December 31, 2019. Please see above discussion under the heading “*Statement on Executive Compensation - Compensation Discussion and Analysis - Elements of Compensation Program - Omnibus Plan*” for discussion of the Omnibus Plan.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights⁽¹⁾	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽²⁾
Equity compensation plans approved by securityholders	600,386	Cdn.\$15.66	970,243
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	600,386	Cdn.\$15.66	970,243

Notes:

- (1) Does not include RSUs and DSUs.
(2) Under the Omnibus Plan, the maximum aggregate number of Common Shares which are reserved and available for grant and issuance pursuant to Awards is 10% of the total issued and outstanding Common Shares of the Corporation outstanding at the time of granting (on a non-diluted basis) or such other number as may be approved by the TSX and the Shareholders from time to time.

Indebtedness of Directors and Executive Officers

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

Interest of Informed Persons in Material Transactions

Except as set out below, as of the date of this Circular, no informed person or proposed nominee for director of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Corporation or any of its subsidiaries.

Additional Information

The Corporation regularly files quarterly and annual financial statements, as well as material change reports, MD&As and other important information with the securities commissions or similar authorities in each of the provinces of Canada. Financial information of the Corporation is contained in the audited and consolidated comparative financial statements and MD&A of the Corporation for the year ended December 31, 2019. Copies of such documents are available on SEDAR at www.sedar.com. Election cards have been delivered to Shareholders with this Circular whereby Shareholders can elect to receive interim financials and/or annual financials and the corresponding MD&As.

APPROVAL OF CIRCULAR BY THE CORPORATION'S BOARD OF DIRECTORS

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

Dated this 15th day of May, 2020.

BY ORDER OF THE BOARD OF DIRECTORS,

(signed) "Marc Murnaghan"

Marc Murnaghan
Chief Executive Officer

Appendix "A"

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 Corporate Human Resources Committee is responsible for establishing, administering and evaluating the compensation philosophy, policies and plans for non-employee directors and making recommendations to the Board regarding director compensation. The Corporate Human Resources 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:

- (c) Audit Committee; and
- (d) Corporate 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.

Majority Voting Policy

The Board adopted a majority voting policy to ensure that each member of the Board carries the confidence and support of the Company's shareholders (the "**Policy**"). In order to comply with the securities laws in Canada, the Policy states that each director must be elected by a majority of the votes cast with respect to his or her election, other than at contested meetings, and substantially provides for the specific requirements as set out in Subsection 461.3 of the TSX Company Manual.

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 Corporate 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 Corporate 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 Corporate 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 verify that the Company sets high environmental standards in its operations and is in compliance with environmental laws and legislation;
- (f) to verify that the Company has in place appropriate programs and policies for the health and safety of its employees in the workplace;
- (g) to monitor the Company's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;
- (h) to take action it deems appropriate when performance falls short of its goals and objectives or when other special circumstances warrant;
- (i) to review and direct management to establish the necessary processes and procedures to meet the Board's expectations regarding timely scheduling of Board and committee meetings and receipt of materials, reports, presentations and other information from management in a timely and efficient manner, in order to permit the Board to properly carry out its duties and responsibilities; and
- (j) to verify that the Company has implemented adequate internal control and information systems which assist in the effective discharge of its responsibilities.

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 Corporate 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:

- a. in the case of the Board or a Board committee, its charter; and
- b. 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:

- (a) be in writing (which may be communicated by electronic facsimile or other communication facilities);
- (b) state the nature of the business to be conducted at the meeting in reasonable detail;
- (c) to the extent practicable, be accompanied by copies of documentation to be considered at the meeting; and
- (d) 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 18, 2010.

Appendix "B"

Omnibus Plan Resolution

In order to be effective, the following ordinary resolution requires approval by a majority of the votes duly cast online or by proxy online by the Shareholders at the Meeting.

BE IT RESOLVED as an ordinary resolution of the Shareholders of the Corporation that:

1. The Omnibus Long-Term Incentive Plan (the "**Omnibus Plan**") of the Corporation, the material terms of which are summarized in the Corporation's management information circular dated May 15, 2020 (the "**Information Circular**"), is renewed and approved as the omnibus long-term incentive plan of the Corporation and the Corporation has the ability to continue granting awards under the Omnibus Plan until June 17, 2023, which is that date that is three (3) years from the date of the Shareholder meeting at which Shareholder approval of the Plan is being sought;
2. The form of the Omnibus Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the Shareholders;
3. The unallocated awards under the Omnibus Plan are hereby approved; and
4. Any director or officer of the Corporation be and he or she is hereby authorized and directed, on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution.

It is the intention of the Corporation proxyholders named in the accompanying form of proxy, if not expressly directed to the contrary in the proxy, to vote FOR the ordinary resolution authorizing the approval of the Omnibus Plan.