

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Polaris Infrastructure Inc. (“**Polaris**”)
7 St. Thomas Street, Suite 309
Toronto, Ontario
Canada M5S 2B7

Item 2 Date of Material Change

May 16, 2019

Item 3 News Release

A news release with respect to the material change referred to in this report was issued in Canada through the facilities of Cision and filed on SEDAR on May 16, 2019.

Item 4 Summary of Material Change

On May 16, 2019, Polaris announced that it had increased the size of its private placement of 7% senior unsecured convertible debentures due 2024 (the "**Convertible Debentures**") to \$20,000,000. In addition, Cormark Securities Inc., Clarus Securities Inc., and a syndicate of agents (the "**Agents**") have an option to sell an additional \$5,000,000 in Convertible Debentures under the offering for total gross proceeds of \$25,000,000 (if exercised in full).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Polaris announced that it had increased the size of its private placement of Convertible Debentures to \$20,000,000. In addition, the Agents have an option to sell an additional \$5,000,000 in Convertible Debentures under the offering for total gross proceeds of \$25,000,000 (if exercised in full).

Subject to any required regulatory or stock exchange approval, the Convertible Debentures will be convertible into common shares in the capital of Polaris (“**Common Shares**”) at the option of the holder at any time prior to the close of business on the earlier of: (i) the last business day immediately preceding the maturity date, and (ii) the date fixed for redemption, at a conversion price of C\$15.00 per Common Share, subject to adjustment in certain events.

Polaris intends to use the net proceeds of the offering of Convertible Debentures (the “Offering”) for general corporate purposes and to provide the flexibility to pursue further corporate development opportunities in Peru and similar jurisdictions in Latin America.

Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Toronto Stock Exchange. Closing of the Offering is expected to occur on or about May 28, 2019.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Anton Jelic, Chief Financial Officer of Polaris, is an executive officer of Polaris and is knowledgeable about the material change and this report. Mr. Jelic can be contacted at 647-875-2110 or ajelic@polarisinfrastructure.com.

Item 9 Date of Report

May 17, 2019.