

CODE OF BUSINESS CONDUCT AND ETHICS

Section 1. Purpose and Scope

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

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

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

Section 2. Responsibilities

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

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

Section 3. Waivers

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

Section 4. Policy Requirements

Polaris is committed to upholding a professional brand image guided by openness, honesty, integrity, accountability, and ethical behaviour. Certain actions can harm Polaris’ brand and hurt

business practices, therefore this Policy has set forth certain standards that should guide behaviours, actions, and decision-making. This Policy cannot, and is not intended to, address all situations that may occur. There may be occasions where you are confronted by circumstances not specifically covered by this Policy that will require judgment as to the appropriate course of action. In such circumstances, we encourage Representatives to contact their supervisor or a member of the executive team for guidance.

Section 4.1 Avoiding Unethical or Illegal Conduct

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

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

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

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

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

4.2 Gift Giving/Receiving & Entertainment

The giving or accepting of gifts can adversely affect the Company's reputation for fair dealing and create conflicts of interest. You may give or receive reasonable, unsolicited gifts or entertainment only in cases where the gift or entertainment (i) is reasonable in value and deemed acceptable under local law as well as local business practices, (ii) will not violate any applicable laws or regulations, and (iii) cannot be construed as a bribe or payoff.

Polaris encourages all Representatives to exercise good judgement in each case, as gift giving or receiving can greatly influence and hinder unbiased judgement (real or perceived) if the gift is of more than modest value. Generally, "branded/logo" items such as pens, t-shirts, and moderate gift

baskets at holiday times are deemed reasonable and acceptable. Special approval must also be obtained before providing any “in kind” gifts to external parties. Representatives are prohibited, however, from accepting excessive tickets to social, political, recreational, sporting events, or trips at the expense of any Third Party with prospective business interest in Polaris without the prior authorization and approval of the Chief Executive Officer (“**CEO**”) or the Chief Financial Officer (“**CFO**”).

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

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

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

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

4.3 Conducting Business Internationally

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

Foreign Corrupt Practices Act

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

Corruption of Foreign Public Officials Act

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

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

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

4.4 Protection and Proper Use of Company Assets

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

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

4.5 Financial and Operational Integrity

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

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

Polaris Representatives must not disclose non-public information to anyone outside of the Company, unless this disclosure has been approved, if and as deemed necessary, for business purposes.

Representatives must protect non-public information and the image and brand of the Company outside of the workplace and outside of work hours including while using social media. The obligation to preserve confidential information continues even after employment terminates for any reason.

4.6 Conflicts of Interest

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

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

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

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

Furthermore, Representatives owe a duty of loyalty to the Company, which includes a duty to advance the Company's legitimate interests when the opportunity to do so arises. Accordingly, you may not use your position at the Company or the Company's name, property, information, or goodwill for personal gain or for the gain of others. You are further prohibited from taking advantage of an opportunity that is discovered through the use of any corporate property, information, contacts, or your position with the Company.

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

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

4.7 Workplace Harassment

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

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

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

4.8 Violence Prevention and Weapons

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

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

4.9 Workplace Health, Safety and Environment

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

4.10 Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is the foundation on which Polaris' ethical standards are built. In conducting the business of Polaris, the Representatives shall comply with applicable laws, rules and regulations at all levels of government in any jurisdiction in which Polaris does business.

Although not all Representatives are expected to know the details of these laws, it is important to know enough about the applicable local, provincial or state, and national laws to determine when to seek advice from a supervisor and other appropriate personnel.

4.11 Timely and Truthful Public Disclosure

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

Section 5. Reporting

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

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

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

Section 6. Certification

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

Section 7. Definitions

Term	Definition
<i>Accountability</i>	The quality of being responsible for one’s actions.
<i>Abuse of Authority</i>	The use of power associated with a Representative’s level of authority to intimidate, threaten, or coerce another individual. This can also include the threat of interfering in the employee’s job or career potential.
<i>Bribe</i>	Anything of value that is offered, promised, given, or received by any party to influence a decision or to gain an unfair or improper business advantage for the benefit of Polaris.
<i>Bullying</i>	Repeated pattern of behavior intended to intimidate, offend, degrade or humiliate. It can also be described as the assertion of power through aggression.
<i>Discrimination</i>	The unjust or prejudice treatment of different categories of people.
<i>Good Faith</i>	To act honestly, sincerely, and with good intentions.

<i>Honesty</i>	The quality of being forthcoming with information.
<i>Integrity</i>	The quality of being honest and having strong moral principles.
<i>Public Official</i>	Any person employed by or acting in an official capacity for a government, department, agency, or instrumentality of a government, whether a provincial, local, or federal level government entity or quasi government entity (e.g. a state owned entity “SOE”) or political parties, candidates, or employees of international agencies (such as the World Bank, International Red Cross, or the United Nations).
<i>Third Party</i>	Individuals or entities such as agents, consultants, business/joint venture partners, intermediaries, service providers, suppliers, distributors and vendors that may interact with or do business on behalf of Polaris.

Section 8. References

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

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

Section 9. Policy Ownership

The CFO is the appointed owner of this Policy (“**Policy Owner**”), and shall be responsible for its proper implementation, oversight, and enforcement.

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

Dated: April 20, 2021

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