

POLARIS RENEWABLE ENERGY INC. (THE “COMPANY”)
ANNUAL & SPECIAL MEETING OF THE SHAREHOLDERS OF THE COMPANY (THE “MEETING”)
HELD ON THURSDAY, JUNE 22, 2023 IN A VIRTUAL ONLY FORMAT

REPORT OF VOTING RESULTS

This report on the voting results of the Meeting of the Company held via live video webcast is made in accordance with Section 11.3 of National Instrument 51-102 – *Continuous Disclosure Obligations*. Each of the matters set out below is described in greater detail in the Company’s Management Information Circular dated May 19, 2023. We hereby advise you of the following voting results obtained at the Meeting:

1. Election of Directors

According to proxies received and a vote by online ballot, each of the following nominees was elected as a director of the Company to serve until the termination of the next annual meeting of shareholders of the Company or until their successors are duly elected or appointed. The following are the voting results on this matter:

<u>Director</u>	<u>Number of Votes</u>		<u>Percentage of Votes</u>	
	Votes For:	Votes Withheld:	Votes For:	Votes Withheld:
Jaime Guillen	8,644,107	664,421	92.86%	7.14%
James V. Lawless	7,903,008	1,405,520	84.90%	15.10%
Marc Murnaghan	9,284,948	23,580	99.75%	0.25%
Marcela Paredes de Vásquez	8,646,802	661,726	92.89%	7.11%
Catherine Fagnan	7,902,132	1,406,396	84.89%	15.11%
Adarsh P. Mehta	9,220,335	88,193	99.05%	0.95%

2. Re-appointment of Auditor

According to proxies received and a vote by online ballot, PricewaterhouseCoopers LLP were re- appointed as the Company’s auditors until the next annual meeting of shareholders of the Company and the directors of the Company were authorized to fix the remuneration to be paid to the auditors. The following are the voting results on this matter:

	<u>Number of Votes</u>	<u>Percentage of Votes</u>
Votes For:	9,578,871	99.91%
Votes Withheld:	8,918	0.09%
Total	9,587,789	100.00%

3. Authorization for the Board to Determine the Number of Directors

According to proxies received and a vote by online ballot, the special resolution approving the authority for the board to determine the number of directors was passed. The following are the voting results on this matter:

	<u>Number of Votes</u>	<u>Percentage of Votes</u>
Votes For:	9,555,497	99.66%
Votes Against:	32,292	0.34%
Total	9,587,789	100.00%

4. Ratification and Approval of Advanced Notice By-Law Amendment

According to proxies received and a vote by online ballot, the resolution ratifying and approving the amendment to Company's by-laws was not approved. The following are the voting results on this matter:

	<u>Number of Votes</u>	<u>Percentage of Votes</u>
Votes For:	3,179,871	34.16%
Votes Against:	6,128,577	65.84%
Total	9,308,448	100.00%

Dated this 22nd day of June, 2023.

POLARIS RENEWABLE ENERGY INC.

By:



Anton Jelic
Chief Financial Officer