

Polaris Renewable Energy Inc.
Appointment of Proxyholder – Form of Proxy



I/We, being holder(s) of common shares (the “Shares”) of Polaris Renewable Energy Inc., (the “Corporation”), hereby appoint: Marc Murnaghan, Chief Executive Officer, or failing him, Anthony Jelic, Chief Financial Officer OR failing him,

Print the name of the person you are appointing if this person is someone other than the individuals listed above and register such person by calling TSX Trust Company at 1-866-751-6315 (within North America) or 647-252-9650 (outside of North America) or <https://www.tsxtrust.com/control-number-request> as proxy of the undersigned, to attend, act and vote on behalf of the undersigned in accordance with the below direction (or if no directions have been given, as the proxy sees fit) on all the following matters and any other matter that may properly come before the Annual & Special Meeting of Shareholders (the “Holders”) of the Corporation to be held virtually at <https://web.lumiagm.com/427962771> password: "polaris2023" at 9:00 a.m. (Toronto Time) on June 22, 2023 (the “Meeting”) and at any and all adjournments or postponements thereof in the same manner, to the same extent and with the same powers as if the undersigned were personally present, with full power of substitution.

Management recommends voting FOR Resolutions 1 to 4. Please use a dark black pencil or pen.

1. Election of Directors	FOR	WITHHOLD
1. Jaime Guillen	<input type="checkbox"/>	<input type="checkbox"/>
2. James V. Lawless	<input type="checkbox"/>	<input type="checkbox"/>
3. Marc Murnaghan	<input type="checkbox"/>	<input type="checkbox"/>
4. Marcela Paredes de Vásquez	<input type="checkbox"/>	<input type="checkbox"/>
5. Catherine Fagnan	<input type="checkbox"/>	<input type="checkbox"/>
6. Adarsh P. Mehta	<input type="checkbox"/>	<input type="checkbox"/>

2. Reappointment of Auditors	FOR	WITHHOLD
Reappointment of PricewaterhouseCoopers LLP as Auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>

3. Authorization for the Board to Determine number of Directors	FOR	AGAINST
Authorize the board of directors of the Corporation to set the number of directors from time to time within the minimum and maximum number of directors set forth in the articles of the Corporation, as more fully described in the Management Information Circular of the Company dated May 19, 2023 (the “Circular”).	<input type="checkbox"/>	<input type="checkbox"/>

4. Ratification and Approval of an Advance Notice By-Law	FOR	AGAINST
Approval of the amendment to the Corporation’s By-Law No. 1 to include an advance notice requirement as more fully described in the Circular.	<input type="checkbox"/>	<input type="checkbox"/>

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted FOR a matter by Management’s appointees or, if you appoint another proxyholder, as that other proxyholder sees fit. On any amendments or variations proposed or any new business properly submitted before the Meeting, I/We authorize you to vote as you see fit.**

 Signature(s) _____
 Date

Please sign exactly as your name(s) appear on this proxy. Please see reverse for instructions. **TO BE VALID, this proxy must be received no later than 9:00 a.m. (Toronto time) on June 20, 2023 or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting.**

Proxy Form – Annual & Special Meeting of Shareholders of Polaris Renewable Energy Inc. to be held virtually at <https://web.lumiagm.com/427962771>, password: "polaris2023" (case sensitive) on June 22, 2023 at 9:00 a.m. (Toronto time) and any postponement or adjournment thereof (the "Meeting").

Notes to Proxy

1. This proxy must be signed by a Holder or his or her attorney duly authorized in writing. If you are an individual, please sign exactly as your name appears on this proxy. If the Holder is a corporation, a duly authorized officer or attorney of the corporation must sign this proxy, and if the corporation has a corporate seal, its corporate seal should be affixed.

2. If the securities are registered in the name of an executor, administrator or trustee, please sign exactly as your name appears on this proxy. If the securities are registered in the name of a

deceased or other holder, the proxy must be signed by the legal representative with his or her name printed below his or her signature, and evidence of authority to sign on behalf of the deceased or other holder must be attached to this proxy.

3. Some Holders may own securities as both a registered and a beneficial Holder; in which case you may receive more than one Circular and will need to vote separately as a registered and beneficial Holder. Beneficial Holders may be forwarded either a form of proxy already signed by the intermediary or a voting instruction form to allow them to direct the voting of securities they beneficially own. Beneficial Holders should follow instructions for voting conveyed to them by their intermediaries. Non-Registered Holders should, in particular, review the section entitled "How do I vote if I am a non-registered Shareholder" in the Circular and carefully follow the instructions of their intermediaries.

4. If a security is held by two or more individuals, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote at the Meeting. However, if one or more of them are present or represented by proxy, they must vote together the number of securities indicated on the proxy.

5. The securities represented by this proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for, however, if such direction is not made in respect of any matter, this proxy will be voted FOR such matter.

6. If any amendments or variations to matters identified in the notice of annual meeting are proposed at the Meeting or any postponement or adjournment thereof, or if any other matters properly come before the Meeting or any postponement or adjournment thereof, this proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the proxy at the Meeting or any postponement or adjournment thereof.

All Holders should refer to the Circular for further information regarding completion and use of this proxy and other information pertaining to the Meeting.

This proxy is solicited by and on behalf of Management of the Corporation.

How to Vote

MAIL, FAX or EMAIL

x Complete and return your signed proxy in the envelope provided or send to:

TSX Trust Company
Proxy Department
P.O. Box 721
Agincourt, ON M1S 0A1

x You may alternatively fax your proxy to 416-595-9593 or scan and email to proxyvote@tmx.com

An undated proxy is deemed to be dated on the day it was received by TSX Trust Company.

All proxies must be received not later than 9:00 a.m. (Toronto time) on June 20, 2023, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting.

Under Canadian Securities Law, you are entitled to receive certain investor documents. If you wish to receive such material, please tick the applicable boxes below. You may also go to our website at services.tsxtrust.com/financialstatements and input code 1007A.

I would like to receive quarterly financial statements

I would like to receive annual financial statements

I would like to receive future mailings by email at _____ .