

**Form 62-103F3**

***Required Disclosure by an Eligible Institutional Investor under Part 4***

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to the common shares (the “**Common Shares**”) of Polaris Renewable Energy Inc. (the “**Reporting Issuer**”).

The head office address of the Reporting Issuer is:

7 St. Thomas Street, Suite 606  
Toronto, Ontario M5S 2B7

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Toronto Stock Exchange.

**Item 2 – Identity of the Eligible Institutional Investor**

**2.1 State the name and address of the eligible institutional investor.**

BMO Asset Management Inc.  
1 First Canadian Place  
100 King Street West, 43<sup>rd</sup> Floor  
Toronto, Ontario M5X 1A1

BMO Asset Management Inc. and BMO Nesbitt Burns Inc. (collectively, the “**Eligible Institutional Investor**”) are the portfolio managers of a number of investment funds and/or managed accounts of private clients and institutional groups (collectively, the “**Accounts**”). The Eligible Institutional Investor, in its capacity as portfolio manager, does not itself own any securities of the Reporting Issuer, but has authority to exercise control or direction over certain securities of the Reporting Issuer as the portfolio manager of the Accounts.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

The requirement to file this report was triggered as of September 30, 2024 due to the decrease in the Eligible Institutional Investor’s holdings, on behalf of the Accounts, to less than 10% of the issued and outstanding Common Shares. See Item 3.1.

**2.3 State the name of any joint actors.**

There are no joint actors with the Eligible Institutional Investor other than the Accounts.

**2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.**

The Eligible Institutional Investor is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Reporting Issuer.

### Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.**

As at September 30, 2024, there was a net decrease of 35,175 Common Shares. Together with the increase in total issued and outstanding Common Shares of the Reporting Issuer, this resulted in a net decrease of approximately 0.16% in the Eligible Institutional Investor’s securityholding percentage.

- 3.2 State the designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made.**

As at September 30, 2024, the Eligible Institutional Investor, on behalf of the Accounts, exercised control or direction over an aggregate of 2,081,689 Common Shares. Based on the number of currently issued and outstanding Common Shares (as reported by the Reporting Issuer), the Eligible Institutional Investor, on behalf of the Accounts, exercised control or direction over approximately 9.88% of the issued and outstanding Common Shares.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which**

- (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

See (c) below.

- (b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and**

None.

- (c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

The Eligible Institutional Investor, on behalf of the Accounts, has control or direction over the Common Shares as set forth in response to Item 3.2 above, but beneficial ownership is held by the Accounts.

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor’s securityholdings.**

Not applicable.

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Purpose of the Transaction**

**State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (e) a material change in the reporting issuer's business or corporate structure;**
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;**
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (i) a solicitation of proxies from securityholders;**
- (j) an action similar to any of those enumerated above.**

All of the Common Shares referred to in this report were purchased, and are being held, for investment purposes only and not for the purpose of exercising control or direction over the Reporting Issuer. The purchases were made in the ordinary course of the Eligible Institutional Investor's investment activities on behalf of the Accounts. The Eligible

Institutional Investor has no current plan or proposal which relates to, or would result in, acquiring additional ownership or control over the securities of the Reporting Issuer, other than in the ordinary course of business of the Eligible Institutional Investor. The Eligible Institutional Investor may or may not purchase or sell securities of the Reporting Issuer in the future on the open market or in private transactions, depending on market conditions and other factors material to the Eligible Institutional Investor's investment decision on behalf of the Accounts.

**Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable.

**Item 6 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

**Item 7 – Certification**

**The eligible institutional investor must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.**

**This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.**

**It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.**

**Certificate**

I, as the Eligible Institutional Investor, certify, or I, as the agent filing this report on behalf of the Eligible Institutional Investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 10<sup>th</sup> day of October, 2024.

**BMO ASSET MANAGEMENT INC.**, on its own behalf and as agent of BMO Nesbitt Burns Inc.

By: (Signed) "William Bamber"  
William Bamber  
Head