

MAJORITY VOTE POLICY

(Policy approved by the Board of Directors on May 12, 2016)

1. OBJECTIVE

Equity holders are called upon to elect, in person or by proxy, each director of Valener Inc. (the "**Corporation**") in proportion to the votes attached to their shares. The Corporation's Board of Directors (the "**Board**") considers that all of its members must have the trust and support of the Corporation's shareholders. To this end, the Board has adopted this Majority Vote Policy and all nominees for election as directors must adhere to this policy before they may be nominated.

2. POLICY

- 2.1.** For a shareholders' meeting at which directors must be elected, the Proxy Forms available for voting shall allow all shareholders to vote "for" each nominee for director or abstain from voting.
- 2.2.** The Chairman of the Board shall ensure that the number of votes "for" and the number of votes "withheld" are compiled and published for each nominee for director.
- 2.3.** A nominee for director who receives a greater number of votes "withheld" than votes "for" is considered, for the purposes of this policy, not to have received the support of the shareholders, even if he or she has been duly elected under corporate law.
- 2.4.** A nominee for director who does not receive shareholder support during the election shall immediately tender his or her resignation to the Board, which resignation shall become effective upon acceptance by the Board.
- 2.5.** The Board shall consider the resignation offer without delay and shall remain responsible for the final decision of accepting or refusing it within ninety (90) days of the shareholders' meeting at which the election was held. The Board shall accept the resignation absent exceptional circumstances. The Board shall consider all the factors its members deem relevant, including:
 - i. The stated reasons why shareholders withheld votes from the election of the director in question, if applicable;
 - ii. Solutions to address the underlying cause of the withheld votes;
 - iii. The overall composition of the Board;
 - iv. The resigning director's contribution to the Corporation;
 - v. The resigning director's general knowledge of the groups of Énergir, L.P. and the Corporation.

- 2.6. Any director who tenders his or her resignation pursuant to this policy shall not participate in the Board's deliberations pertaining to his or her offer to resign.
- 2.7. Following the Board's decision with respect to the director's resignation offer, the Board shall promptly disclose, via press release, its decision to accept or refuse the resignation offer. Should the Board decline to accept the resignation offer, it should include in the press release the procedure followed to reach this decision and the motives justifying the refusal of the resignation offer. A copy of the press release must also be provided to the Toronto Stock Exchange (TSX).
- 2.8. If the Board accepts the resignation of one or more directors, the Board shall, at its discretion:
 - i. Leave the position vacant until the next annual meeting;
 - ii. Appoint a new director whom the Board considers to merit the trust of shareholders to fill the vacancy; or
 - iii. Call a special meeting of shareholders to fill the vacant position.

3. MANAGEMENT PROXY CIRCULAR

The Majority Vote Policy must appear in each management proxy circular issued by the Corporation regarding the election of directors.

4. APPLICATION AND EFFECTIVE DATE

This policy shall apply when an election is uncontested by directors and shall not apply when a director's election is contested.

An "uncontested election" means an election where the number of nominees for director is equal to the number of directors authorized to be elected and there is no proxy solicitation supporting other nominees than those presented by the Board.

This policy shall come into effect on the date it is adopted by the Board.