



**EV TECHNOLOGY GROUP LTD.  
NOTICE OF ANNUAL MEETING OF COMMON SHAREHOLDERS**

You are invited to the 2023 annual meeting (the “**Meeting**”) of common shareholders (the “**Shareholders**”) of EV Technology Group Ltd. (the “**Corporation**”).

**When:** Tuesday, August 29, 2023 at 10:00 a.m. (Toronto time)

**Where:** 198 Davenport Road, Toronto, Ontario, Canada, M5R 1J2

The purpose of the Meeting is as follows:

1. **Financial Statements.** Receive and consider the audited consolidated financial statements as at and for the fiscal year ended December 31, 2022;
2. **Auditor Appointment.** Appoint McGovern Hurley LLP as auditor of the Corporation;
3. **Elect Directors.** Consider and elect the directors for the ensuing year; and
4. **Other Business.** Consider other business as may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the management information circular (the “**Circular**”), under “Matters to be Considered”, accompanying this Notice of Meeting. At the Meeting, Shareholders will be asked to approve each of the foregoing items.

**The board of directors of the Corporation unanimously recommends that the Shareholders vote FOR each of the appointment of McGovern Hurley LLP as auditor of the Corporation and the election of the directors of the Corporation for the ensuing year.**

Each common share of the Corporation (a “**Common Share**”) will entitle the holder thereof to one (1) vote at the Meeting.

The directors of the Corporation have fixed the close of business on July 14, 2023 as the record date, being the date for the determination of the registered Shareholders entitled to notice and to vote at the Meeting and any adjournments(s) or postponement(s) thereof.

Shareholders and/or their appointees may participate in the Meeting by way of conference call however votes cannot be cast on the conference call. Please register at <https://us02web.zoom.us/meeting/register/tZMkde2vqToqEtRQOmcU18Ahdvso2UB8ifK> to receive conference call details.

The Corporation is sending proxy-related materials to Shareholders using the notice-and-access rules (“**Notice and Access**”) under *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer* and *National Instrument 51-102 – Continuous Disclosure Obligations*. Notice and Access is a set of rules for reducing the volume of materials that must be physically mailed to Shareholders by posting the circular and additional materials online. Shareholders will still receive a hard copy of the Notice of Meeting and form of proxy or voting instruction form, as the case may be, and may choose to receive a hard copy of this Circular (collectively, the “**Meeting Materials**”). Details are included in

the Notice of Meeting. The Meeting Materials are available online at <https://odysseytrust.com/client/ev-technology-group-ltd/> and under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders are reminded to review the Meeting Materials before voting.

Shareholders may obtain paper copies of the Meeting Materials by contacting the Corporation's transfer agent, Odyssey Trust Company ("**Odyssey**"), at 1-587-885-0960 and 1-888-290-1175 (toll-free) from outside of North America. A request for paper copies should be received by Odyssey by August 14, 2023 in order to allow sufficient time for the shareholder to receive the paper copy and return the proxy by its due date.

Proxies are being solicited by management of the Corporation. A form of proxy for the Meeting accompanies this notice (the "**Proxy**"). Shareholders who are entitled to vote at the Meeting may vote either in person or by Proxy. Shareholders who are unable to be present in person at the Meeting are requested to complete, execute and deliver the enclosed Proxy to the Corporation's registrar and transfer agent, Odyssey Trust Company, #702-67 Yonge Street, Toronto ON M5E 1J8 by no later than 10:00 a.m. (Toronto time) on August 24, 2023, or if the Meeting is adjourned or postponed, by no later than 48 hours prior to the time of such reconvened meeting (excluding Saturdays, Sundays and holidays). The Chairman of the Meeting may waive or extend the time limit for the deposit of Proxies. Beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other intermediary should follow the instructions provided by their broker, custodian, nominee or other intermediary in order to vote their Common Shares.

**Registered holders of the potash stream preferred shares of the Corporation are hereby provided with notice of, and are entitled to attend, the Meeting and be heard at such Meeting.**

**DATED** at Toronto, Ontario as of the 21<sup>st</sup> day of July, 2023

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Wouter Witvoet"

Chief Executive Officer and Executive Chairman

**EV TECHNOLOGY GROUP LTD.**

**MANAGEMENT INFORMATION CIRCULAR  
JULY 21, 2023**

**FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD  
ON AUGUST 29, 2023**

**INFORMATION REGARDING CONDUCT OF MEETING**

**Solicitation of Proxies**

This management information circular (“Circular”) is furnished in connection with the solicitation by the management of EV Technology Group Ltd. (the “Corporation” or “EVTG”) of proxies to be used at the annual general and special meeting (the “Meeting”) of holders of common shares of the Corporation to be held at 198 Davenport Road, Toronto, Ontario, Canada, M5R 1J2 on August 29, 2023 at 10:00 a.m. and at any postponement(s) or adjournment(s) thereof for the purposes set forth in the accompanying notice of meeting (“Notice of Meeting”). References in this Circular to the “Meeting” include references to any postponement(s) or adjournment(s) thereof. It is expected that the solicitation will be primarily by mail but proxies may also be solicited through other means by employees, consultants and agents of the Corporation. The cost of solicitation by management will be borne by the Corporation.

The Corporation is sending proxy-related materials to holders (the “Shareholders”) of common shares (the “Common Shares”) using the notice-and-access rules (“Notice and Access”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*. Notice and Access is a set of rules for reducing the volume of materials that must be physically mailed to Shareholders by posting the circular and additional materials online. Shareholders will still receive a hard copy of the Notice of Meeting and form of proxy or voting instruction form, as the case may be, and may choose to receive a hard copy of this Circular (collectively, the “Meeting Materials”). Details are included in the Notice of Meeting. The Meeting Materials are available online at <https://odysseytrust.com/client/ev-technology-group-ltd/> and under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders are reminded to review the Meeting Materials before voting.

Shareholders may obtain paper copies of the Meeting Materials by contacting the Corporation’s transfer agent, Odyssey Trust Company (“Odyssey”), at 1-587-885-0960 and 1-888-290-1175 (toll-free) from outside of North America. A request for paper copies should be received by Odyssey by August 14, 2023 in order to allow sufficient time for the shareholder to receive the paper copy and return the proxy by its due date.

The board of directors of the Corporation (the “Board”) has by resolution fixed the close of business on July 14, 2023 as the record date for the meeting (the “Record Date”) being the date for the determination of the registered Shareholders entitled to notice of and to vote at the Meeting and any postponement(s) or adjournment(s) thereof. The Board has by resolution fixed 10:00 a.m. (Toronto time) on August 24, 2023, or 48 hours (excluding Saturdays, Sundays and holidays) before any postponement(s) or adjournment(s) of the Meeting, as the time by which proxies to be used or acted upon at the Meeting or any adjournment(s) thereof shall be deposited with the Corporation’s transfer agent, Odyssey Trust Company (“Odyssey”). The proxy cut-off time may be waived or extended by the Board or a person authorized by the Board in its sole discretion without notice.

The Corporation shall make a list of all persons who are registered holders of Common Shares on the Record Date and the number of Common Shares registered in the name of each person on that date. Each Shareholder is entitled to one (1) vote on each matter to be acted on at the Meeting for each Common Share registered in his or her name as it appears on the list.

These materials are being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with the applicable securities regulatory requirements from the Intermediary (as defined below) holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Unless otherwise stated, the information contained in this Circular is as of July 21, 2023. All dollar amount references in this Circular, unless otherwise indicated, are expressed in Canadian dollars.

Shareholders and/or their appointees may participate in the Meeting by way of conference call however votes cannot be cast on the conference call. Please register at <https://us02web.zoom.us/join/zoom/register/tZMkde2vqToqEtRQOmcU18Ahduvso2UB8ifK> conference call details.

### **Appointment and Revocation of Proxies**

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A Shareholder desiring to appoint some other person or entity to represent him at the Meeting may do so** by inserting such person's name in the blank space provided in that form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of Odyssey, the transfer agent of the Corporation, as indicated on the enclosed envelope not later than the times set out above.

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy given pursuant to this solicitation by depositing an instrument in writing (including another proxy bearing a later date) executed by the Shareholder or by an attorney authorized in writing at 198 Davenport Road, Toronto, Ontario M5R 1J2 at any time up to and including the last business day preceding the day of the Meeting.

### **Voting of Proxies**

Common Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy **will be voted for each of the matters to be voted on by Shareholders as described in this Circular or withheld from voting or voted against if so indicated on the form of proxy and in accordance with the instructions of the Shareholder on any ballot that may be called for and that, if the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. In the absence of such election, the proxy will confer discretionary authority to be voted in favour of each matter for which no choice has been specified.** The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting or other matters which may properly come before the Meeting. At the time of printing this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgement of the named proxies.

### **Non-Registered Holders**

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a holder who is not a registered Shareholder (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary with whom the Non-Registered Holder deals in respect of the Common Shares such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans (an "**Intermediary**"); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited of which the Intermediary is a participant). In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation

will distribute copies of the Notice of Meeting, forms of proxy and this Circular to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are then required to forward the Meeting materials to Non-Registered Holders unless the Non-Registered Holder has waived the right to receive them. Non-Registered Holders will be given, in substitution for the proxy otherwise contained in proxy-related materials, a request for voting instructions (the “VIF”) which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow.

The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives the VIF wish to vote at a Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should so indicate in the place provided for that purpose in the VIF and a form of legal proxy will be sent to the Non-Registered Holder. In any event, Non-Registered Holders should carefully follow the instructions of their Intermediary set out in the VIF.

The Corporation intends to pay Intermediaries to forward the Meeting materials to objecting Non-Registered Holders.

### **Interest of Persons in Matters to be Acted Upon**

No director or executive officer of the Corporation, nor any person who had held such a position since the beginning of the last completed financial year end of the Corporation, no nominee director nor any respective associates or affiliates of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted upon at the Meeting other than the election of directors.

### **Voting Securities and Principal Holder Thereof**

The authorized capital of the Corporation consists of an unlimited number of Common. As of the Record Date, the Corporation had 110,048,033 Common Shares issued and outstanding. Each Common Share will entitle the holder thereof to one (1) vote at the Meeting.

To the knowledge of the directors and officers of the Corporation, as at the Record Date, no person beneficially owns, directly or indirectly, or exercises control or direction over securities carrying more than 10% of the voting rights attached to the Common Shares.

## **DIRECTOR AND EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

#### *Named Executive Officers*

The Corporation does not have a formal pre-determined compensation plan. Rather, the Corporation informally assesses the performance of the Named Executive Officers (as defined below) and considers a variety of factors generally, when determining compensation levels. For the financial year ended December 31, 2022, the objective of the Corporation’s compensation strategy was to ensure that compensation for its Named Executive Officers was sufficiently attractive to recruit, retain and motivate high performing individuals to assist the Corporation in achieving its goals.

Compensation for the Named Executive Officers is composed primarily of four components: base fees, performance bonuses, the granting of incentive stock options of the Corporation (“**Stock Options**”) and deferred share units of the Corporation (“**DSUs**”). The Compensation, Nomination and Governance Committee (the “**CNG Committee**”) recommends the monthly base fees, performance bonus, Stock Options and DSUs to be granted to the Named Executive Officers to the Board for approval.

#### *Base Fees*

Base Fees form an essential component of the Corporation's compensation strategy as they are key to the Corporation remaining competitive, are fixed and therefore not subject to uncertainty, and can be used as the base to determine other elements of compensation and benefits.

In determining the base fees of the Name Executive Officers, the CNG Committee considers the following:

- a) the recommendations of the President and Chief Executive Officer of the Corporation (other than with respect to the compensation of the President and Chief Executive Officer);
- b) the particular responsibilities related to the position;
- c) the experience, expertise and level of the executive officer;
- d) the executive officer's length of service to the Corporation; and
- e) the executive officer's overall performance based on informal feedback.

There is no mandatory framework that determines which of the above-referenced factors may be more or less important and the emphasis placed on any of these factors is at the discretion of the CNG Committee and may vary among the Name Executive Officers. The Corporation does not engage in benchmarking and did not focus on any particular performance metric.

#### *Performance Bonuses:*

The purpose of the Corporation's bonus program is to provide the Name Executive Officers with the opportunity to receive a cash incentive that is broadly related to the progress of the Corporation and individual performance. The Corporation does not utilize a set of formal objective measures to determine bonus entitlements, rather, bonus payments to Name Executive Officers are determined in a discretionary manner on a case-by-case basis. In addition, no specific weights are assigned to any criteria individually, rather, the performance of the Corporation is broadly considered as a whole when determining the level of bonuses (if any) to be paid. In addition, the Corporation does not focus on any particular performance metric. The Corporation did not award any performance bonuses during the years ended December 31, 2022.

#### *Stock Options and DSUs:*

The Corporation believes that granting Stock Options and DSUs to officers, directors, consultants and employees pursuant to the Corporation's Stock Option Plan and DSU Plan encourages retention and more closely aligns the interests of such key personnel with the interests of shareholders while at the same time not drawing on the cash resources of the Corporation.

The Corporation does not utilize a set of formal objective measures to determine long-term incentive entitlements. Rather, long-term incentive grants, such as Stock Options and DSUs to Named Executive Officers are determined in a discretionary manner on a case-by-case basis, but having consideration to the number of Stock Options and DSUs previously granted. There are no other specific quantitative or qualitative measures associated with option grants and no specific weights are assigned to any criteria individually, rather, the performance of the Corporation is broadly considered as a whole when determining the amount of stock based compensation (if any) to be granted and the Corporation does not focus on any particular performance metric.

#### *President & Chief Executive Officer Compensation*

The CNG Committee:

- a) reviews the compensation of the President & Chief Executive Officer and makes recommendations; and
- b) reviews, and if appropriate recommends for approval, any agreements between the Corporation and the President & Chief Executive Officer, including terms in the event of a change of control or other special circumstances, as appropriate.

The components of the President and Chief Executive Officer's compensation are the same as those that apply to the other senior executive officers of the Corporation, namely base salary, performance bonus and long-term incentives in the form of Stock Options and DSUs.

The Board reviews and ensures that the compensation of the President and Chief Executive Officer complies with the principles underlying the Corporation's overall compensation philosophy.

#### *Directors*

The compensation paid to directors of the Corporation is determined on a case-by-case basis with reference to the role that each director provides to the Corporation. Directors may receive cash bonuses and, in addition, are entitled to participate in the Stock Option Plan and DSU Plan, which is designed to give each holder an interest in preserving and maximizing shareholder value. Such grants are determined by an informal assessment of an individual's current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Corporation.

Officers who also act as directors of the Corporation do not receive any additional compensation for services rendered in their capacity as directors. **Confirmed**

#### *Risks Associated with Compensation*

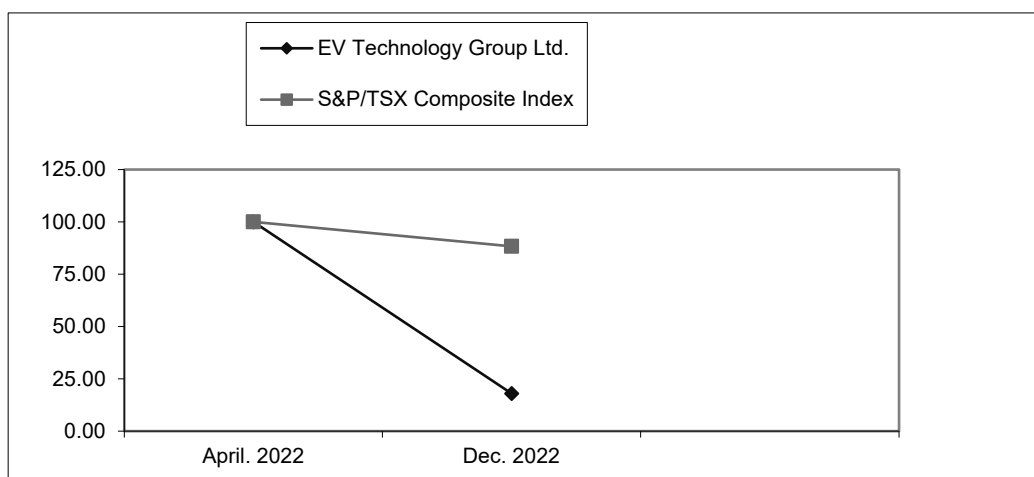
In light of the Corporation's size and the balance between long-term objectives and short-term financial goals with respect to the Corporation's executive compensation program, the CNG Committee and the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices.

#### *Financial Instruments*

The Corporation does not currently have a policy that restricts directors or Name Executive Officers from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Corporation as of the date hereof, no director or Name Executive Officers of the Corporation has participated in the purchase of such financial instruments.

#### *Performance Graph*

The following graph compares the yearly percentage change in the cumulative total shareholder return for C\$100 invested in Common Shares on the S&P/TSX Composite Index for the period of April 2022 (the month on which the Common Shares were listed on the Cboe Canada (formerly NEO Exchange Inc. ("**Cboe Exchange**")) to December 31, 2022, assuming the reinvestment of any dividends



The Common Shares were listed on the Cboe Exchange in April 2022. Since listing on the Cboe Exchange,

the Corporation has expanded its management team to account for the growth of its business to sustain its operations in Europe and Canada as well as attracting new talent to oversee the development of the Electric MOKE, build and operate its Casa MOKE flagship store and negotiate and enter into definitive agreement.

### Named Executive Officer Summary Compensation Table

The following table summarizes the compensation paid during the three most recently completed financial years in respect of the individuals who were carrying out the role of the President & Chief Executive Officer (“CEO”) of the Corporation, Chief Financial Officer (“CFO”) of the Corporation, and the three most highly compensated executive officers of the Corporation (together with the CEO and CFO, the “Named Executive Officers” or “NEOs”). No other officer, employee or consultant of the Corporation received total compensation of \$150,000 or greater.

Name and Principal Position	Year Ended	Salary (\$)¹	Share Awards (\$)²	Option Awards (\$)³	Non-equity incentive plan compensation (\$)		All other compensation (\$)⁶	Total compensation (\$)
					Annual incentive plans⁴)	Long-term incentive plans		
Wouter Witvoet Chief Executive Officer	2022	787,339	1,124,531	932,017	NIL	N/A	N/A	2,847,887
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ryan Ptolemy Chief Financial Officer	2022	63,000	NIL	372,807	NIL	N/A	N/A	435,807
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kenny Choi Corporate Secretary	2022	63,000	NIL	372,807	NIL	N/A	N/A	435,807
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dan Burge Former Chief Product Officer	2022	339,217	189,350	55,921	NIL	N/A	N/A	584,488
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Olivier Roussy Newton President and Director	2022	NIL	421,699	932,017	NIL	N/A	N/A	1,353,716
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

1. Compensation has been paid as consulting fees under the independent contractor agreement with the Named Executive Officer as described under the heading “Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts” of this Circular.
2. Share-based awards comprise of DSUs. Value is based on the fair value of the award on the grant date.
3. The value ascribed to option grants represents non-cash consideration and has been estimated using the Black-Sholes Models as at the date of grant, as follows: April 12, 2022: expected dividend yield — 0%; expected volatility — 79.84%; risk-free interest rate — 2.52%; and expected life — 5 years, April 13, 2022: expected dividend yield - 0%; expected volatility — 79.84%; risk-free interest rate — 2.51%; and expected life — 7 years. This is consistent with the accounting values used in the Corporation’s financial statements. The Corporation selected the Black-Scholes model given its prevalence of use in North America.
4. Compensation paid in the form of discretionary performance based bonuses.
5. Other benefits did not exceed the lesser of \$50,000 and 10% of the total annual compensation for the Named Executive Officer

### Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each Named Executive Officer outstanding as of December 31, 2022.

#### Outstanding Share-Based Awards and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)¹²)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)³)	Market or payout value of vested share-based awards not paid out or distributed (\$)



Wouter Witvoet <i>Chief Executive Officer</i>	2,500,000	1.00	April 12, 2027	0.00	1,750,000	315,000	45,000
Ryan Ptolemy <i>Chief Financial Officer</i>	1,000,000	1.00	April 12, 2027	0.00	Nil	NIL	NIL
Kenny Choi <i>Corporate Secretary</i>	1,000,000	1.00	April 12, 2027	0.00	Nil	NIL	NIL
Dan Burge, <i>Former Chief Product Officer</i>	300,000	2.00	April 13, 2029	0.00	225,000	40,500	13,500
Olivier Roussy Newton <i>President and Director</i>	2,500,000	1.00	April 12, 2027	0.00	656,250	118,125	16,875

Notes:

1. Based on the closing market price of \$0.18 of the Common Shares on December 30, 2022 and subtracting the exercise price of the options.
2. These options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
3. Share-based awards comprise of DSUs. Value is based on the fair value of the award on the grant date.

### Value on Pay-Out or Vesting of Incentive Plan Awards

Name	Option-based awards – Value vested during 2022 fiscal year (\$)	Share-based awards – Value vested during the 2022 fiscal year (\$)	Non-equity incentive plan compensation – Value earned during the 2022 fiscal year (\$)
Wouter Witvoet	Nil	Nil	NIL
Ryan Ptolemy	NIL	NIL	Nil
Kenny Choi	NIL	NIL	NIL
Dan Burge	NIL	NIL	NIL
Olivier Roussy Newton	Nil	NIL	NIL

None of the Named Executive Officers exercised any Stock Options or had his or her DSUs pay-out during the year ended December 31, 2022.

### Employment, Consulting and Management Agreements

The following describes the respective consulting and employment agreements entered into by the Corporation and its Named Executive Officer as of the date hereof.

Name	Termination Notice Period	Monthly Fees	Severance on Termination	Severance on Change of Control <sup>(1)</sup>
Wouter Witvoet <i>Chief Executive Officer</i>	30 days	71,996	12 months	None.
Ryan Ptolemy <i>Chief Financial Officer</i>	30 days	7,000	12 months' fees	24 months base fees plus aggregate cash bonuses paid in the 24 months prior to the Change of

				Control.
Kenny Choi <i>Corporate Secretary</i>	30 days	7,000	12 months' fees	24 months base fees plus aggregate cash bonuses paid in the 24 months prior to the Change of Control.

Notes:

- (1) Severance upon a change of control becomes payable in the event of a Change of Control of the Corporation and within one year following the date of the Change of Control the Corporation or the officer elects to terminate the agreement.

For the purpose of the agreements set forth above, "Change of Control" shall be defined as (1) the acquisition, directly or indirectly, by any person (person being defined as an individual, a corporation, a partnership, an unincorporated association or organization, a trust, a government or department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual and an associate or affiliate of any thereof as such terms are defined in the *Business Corporations Act (Ontario)*) or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act, Ontario* of: (A) shares or rights or options to acquire shares of the Corporation or securities which are convertible into shares of the Corporation or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 25% or more of the votes entitled to be cast at a meeting of the shareholders of the Corporation; (B) shares or rights or options to acquire shares, or their equivalent, of any material subsidiary of the Company or securities which are convertible into shares of the material subsidiary or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 25% or more of the votes entitled to be cast at a meeting of the shareholders of the material subsidiary; or (C) more than 25% of the material assets of the Corporation, including the acquisition of more than 25% of the material assets of any material subsidiary of the Corporation; or (2) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its Affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Corporation for election to the Corporation's board of directors do not constitute a majority of the Corporation's board of directors.

*Summary of Termination Payments*

The estimated incremental payments, payables and benefits that might be paid to the Named Executive Officers pursuant to the above noted agreements in the event of termination without cause or after a Change of Control (assuming such termination or Change of Control is effective as of the Record Date) are detailed below:

<b>Named Executive Officer</b>	<b>Termination not for Cause (\$)</b>	<b>Value of Unvested Options (\$) upon termination not for cause</b>	<b>Termination on a Change of Control (\$)</b>	<b>Value of Unvested Options Vested (\$) upon Change in Control</b>
<b>Wouter Witvoet</b>				
Salary and Quantified Benefits	863,946	0	Nil	0
Bonus	0	0	Nil	0
Total	863,946	0	Nil	0

<b>Ryan Ptolemy</b>				
Salary and Quantified Benefits	84,000	0	168,000	0
Bonus	0	0	0	0
Total	84,000	0	168,000	0
<b>Kenny Choi</b>				
Salary and Quantified Benefits	84,000	0	168,000	0
Bonus	0	0	0	0
Total	84,000	0	168,000	0

Notes:

- (1) Severance upon a change of control becomes payable in the event of a Change of Control of the Corporation and within one year following the date of the Change of Control the Corporation or the officer elects to terminate the agreement.

### Other Arrangements

Other than as disclosed below or elsewhere in this Circular, none of the officers or directors of the Corporation have compensation arrangements pursuant to any other arrangement or in lieu of any standard compensation arrangement.

### Indebtedness of Directors and Executive Officers

As at the date of this Circular and during the financial year ended December 31, 2022, no director or executive officer of the Corporation (and each of their associates and/or affiliates) was indebted, including under any securities purchase or other program, to (i) the Corporation or its subsidiaries, or (ii) any other entity which is, or was at any time during the financial year ended December 31, 2022, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries.

### Directors' and Officers' Insurance and Indemnification

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased in respect of directors and officers an aggregate of \$1,000,000 in coverage. The approximate amount of premiums paid by the Corporation in 2022 in respect of such insurance was \$21,600.

### Interest of Informed Persons in Material Transactions

No informed person (as such term is defined under applicable securities laws) of the Corporation or nominee (and each of their associates or affiliates) has had any direct or indirect material interest in any transaction involving the Corporation since January 1, 2022 or in any proposed transaction which has materially affected or would materially affect the Corporation or its subsidiaries other than as may be disclosed herein.

### Director Compensation

Compensation of directors for the financial year ended December 31, 2022 was determined on a case-by-case basis with reference to the role that each director provided to the Corporation. Executive officers who also act as directors of the Corporation do not receive any additional compensation for services rendered in their capacity as directors. The following information details compensation paid in the recently completed financial year.

## Director Summary Compensation Table

The following table provides information regarding the compensation awarded to each director during the year ended December 31, 2022, other than any NEOs who are also directors, whose compensation was included above.

Name	Fees earned (\$)	Share awards (\$)	Option awards (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
Kent Thexton	Nil	Nil	106,512	Nil	Nil	106,512
Manpreet Singh	Nil	Nil	106,512	Nil	Nil	106,512
Jonathan Foster	Nil	Nil	106,512	Nil	Nil	106,512
Wijnand Donkers	Nil	255,000	106,512	Nil	Nil	361,512
<b>TOTALS</b>	<b>Nil</b>	<b>255,000</b>	<b>426,048</b>	<b>Nil</b>	<b>Nil</b>	<b>681,048</b>

## Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director outstanding as of December 31, 2022, other than any Name Executive Officers who are also directors, whose compensation was included above.

### Outstanding Share-Based Awards and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)(2)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$) <sup>(3)</sup>	Market or payout value of vested share-based awards not paid out or distributed
Kent Thexton	250,000	1.00	April 12, 2027	0.00	NIL	NIL	NIL
Manpreet Singh	250,000	1.00	April 12, 2027	0.00	NIL	NIL	NIL
Jonathan Foster	250,000	1.00	April 12, 2027	0.00	NIL	NIL	NIL
Wijnand Donkers	250,000	1.00	April 12, 2027	0.00	NIL	NIL	138,000

#### Notes:

- (1) Based on the closing market price of \$0.18 of the Common Shares on December 30, 2022 and subtracting the exercise price of the options.
- (2) These options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (3) Share-based awards comprise of DSUs. Value is based on the fair value of the award on the grant date.

## Value on Pay-Out or Vesting of Incentive Plan Awards

Name	Option-based awards – Value vested during 2022 fiscal year (\$)	Share-based awards – Value vested during the 2022 fiscal year (\$)	Non-equity incentive plan compensation – Value earned during the 2022 fiscal year (\$)
Kent Thexton	NIL	NIL	NIL
Manpreet Singh	NIL	NIL	NIL
Jonathan Foster	NIL	NIL	NIL
Wijnand Donkers	NIL	NIL	NIL

No director exercised his or her Stock Options or were paid out his or her DSUs during the year ended December 31, 2022.

### **Stock Option Plan**

The Corporation believes that granting Stock Options to officers, directors, consultants and employees encourages retention and more closely aligns the interests of such key personnel with the interests of shareholders while at the same time not drawing on the limited cash resources of the Corporation.

The Stock Option Plan is designed to advance the interests of the Corporation by encouraging employees, officers and consultants to have equity participation in the Corporation through the acquisition of Common Shares. The following is a summary of the terms of the proposed Stock Option Plan, which is qualified in its entirety by the provisions of the Stock Option Plan.

The Stock Option Plan is a “evergreen” stock option plan under Cboe Exchange Listing Manual as under the Stock Option Plan the Corporation is authorized to grant Stock Options of up to 10% of its issued and outstanding Common Shares at the time of the Stock Option grant, from time to time, with no vesting provisions. As of the date hereof, there is an aggregate of 10,455,000 Stock Options outstanding under the Stock Option Plan, which represents approximately 9.5% of the outstanding Common Shares.

The terms and conditions of each Stock Option granted under the Stock Option Plan will be determined by the CNG Committee. Stock Options will be priced in the context of the market and in compliance with applicable securities laws and Cboe Exchange guidelines. Consequently, the exercise price for any Stock Option shall not be lower than the market price of the underlying Common Shares at the time of grant. Vesting terms will be determined at the discretion of the CNG Committee. The CNG Committee shall also determine the term of Stock Options granted under the Stock Option Plan, provided that no Stock Option shall be outstanding for a period greater than five years. The CNG Committee shall also have complete discretion to set the terms of any vesting schedule of each Stock Option granted.

The Stock Option Plan provides for amendment procedures that specify the kind of amendments to the Stock Option Plan that will require Shareholder approval. The CNG Committee believes that except for certain material changes to the Stock Option Plan, it is important that the CNG Committee has the flexibility to make changes to the Stock Option Plan without Shareholder approval. Such amendments could include making appropriate adjustments to outstanding Stock Options in the event of certain corporate transactions, the addition of provisions requiring forfeiture of options in certain circumstances, specifying practices with respect to applicable tax withholdings and changes to enhance clarity or correct ambiguous provisions.

The Stock Option Plan does not provide for the transformation of Stock Options granted under the Stock Option Plan into stock appreciation right involving the issuance of securities from the treasury of the Corporation.

The Stock Option Plan provides that holders of Stock Options who are restricted from trading in securities of the Corporation during periodic black-out periods imposed by the Corporation shall be entitled to exercise a Stock Option that was set to expire during a black-out period imposed by the Corporation until the day that is five business days following the expiry of the black-out period.

Directors, officers, employees and certain consultants shall be eligible to receive Stock Options under the Stock Option Plan. Upon the termination of an optionholder’s engagement with the Corporation, the cancellation or early vesting of any Stock Option shall be in the discretion of the Board. In general, the

Corporation expects that Stock Options will be cancelled 90 days following an optionholder's termination from the Corporation. Stock Options granted under the Stock Option Plan shall not be assignable.

The Corporation will not provide financial assistance to any optionholder to facilitate the exercise of Stock Options under the Stock Option Plan.

Pursuant to Section 10.13 – Security Based Compensation of the Cboe Exchange Listing Manual, the Corporation is required to obtain the approval of its Shareholders to any stock option plan that is a “evergreen” plan every three years at the Corporation’s annual meeting of Shareholders. The Stock Option Plan was last approved by Shareholders at the annual and special meeting of Shareholders held on February 17, 2022.

The table below sets out the outstanding options under the Stock Option Plan, being the Corporation’s only compensation plan under which Common Shares are authorized for issuance, as of the Record Date.

	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a))</b>
<b>Plan Category</b>	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by security holders	10,430,000	1.07	444,805
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>TOTAL</b>	<b>10,430,000</b>	<b>1.07</b>	<b>444,805</b>

### **DSU Plan**

The DSU Plan of the Corporation was adopted and was last approved by Shareholders at the Corporation’s annual and special meeting held on February 17, 2022. The following is a summary of the terms of the AR DSU Plan, which is qualified in its entirety by the provisions of the DSU Plan:

- Eligible participants of the DSU Plan include any director, officer, employee or consultant of the Corporation;
- The CNG Committee fixes the vesting terms it deems appropriate when granting DSUs;
- The number of DSUs that may be granted under the DSU Plan may not exceed 5% of the number of issued Common Shares at the date of grant of a DSU;
- No DSUs shall be granted under the DSU Plan if such grant could result, at any time and taking into account the Stock Option Plan, in (i) unless the Corporation has obtained disinterested shareholder approval, a person receiving Common Shares exceeding 5% of the issued and outstanding Common Shares in a 12-month period, (ii) to any one consultant in any 12 month period which could result in the issuance of Common Shares exceeding 2% of the issued and outstanding Common Shares, (iii) a person employed or engaged by the Corporation to perform investor relations activities which could, when exercised, result in the issuance of Common Shares exceeding, in aggregate, 2% of the issued and outstanding Common Shares in a 12 month period, (iv) a number of Common Shares issuable to insiders at any time exceeding 10% of the issued and outstanding Common Shares, (v) to insiders, within a 12 month period, of a number of Common Shares issued exceeding 10% of the issued shares of the Corporation or (vi) a number of Common Shares (i) issuable to all non-executive directors exceeding 1% of the issued and outstanding Common Shares, or (ii) issuable to any one non- executive director within a one-year period exceeding an DSU grant value of \$150,000 per such non-executive director, based on a valuation method acceptable to the Board;
- Under the DSU Plan, the DSUs are to be redeemed and paid out by the Corporation within 60

days of when a participant ceases to be a directors, officer, employee or consultant of the Corporation without further action or payment on the part of the holder of the DSU. For each DSU, the Corporation will deliver a payment of one Common Shares;

- DSUs granted under the DSU Plan may not be assigned or transferred except to certain permitted assigns; and
- Subject to any regulatory or Cboe Exchange approval, the Board may from time to time amend or revise the terms and conditions of the DSU Plan.

The purpose of the DSU Plan is to attract, retain and motivate individuals with the requisite training, experience and leadership to carry out key roles with the Corporation, to advance the interests of the Corporation by providing such individuals with appropriate compensation and to strengthen the alignment of the DSU holders' interest with the interests of Shareholders.

The table below sets out the outstanding DSUs under the DSU Plan as of the Record Date.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	4,768,000	N/A	734,402
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>TOTAL</b>	<b>4,768,000</b>	<b>N/A</b>	<b>734,401</b>

### **Corporate Governance Policies**

Management of the Corporation and the Board recognize the importance of corporate governance in effectively managing the Corporation, protecting employees and Shareholders, and enhancing Shareholder value.

The Board fulfills its mandate directly and through its Audit Committee and its Compensation, Nomination and Governance Committee (“**CNG Committee**”) and other *ad hoc* committees at regularly scheduled meetings or as required. The directors are kept informed regarding the Corporation’s operations at regular meetings and through reports and discussions with management on matters within their particular areas of expertise. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation’s affairs and in light of opportunities or risks that the Corporation faces.

The Corporation believes that its corporate governance practices are in compliance with applicable Canadian requirements. The Corporation is committed to monitoring governance developments to ensure its practices remain current and appropriate.

### **Board of Directors**

Pursuant to National Instrument 58-101 – *Corporate Governance*, a director is independent if the director has no direct or indirect relationship with the issuer which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgment. Certain directors are deemed to have a material relationship with the issuer by virtue of their position or relationship with the Corporation. The Board is currently comprised of six members, four of which are independent. In assessing whether a director is independent for these purposes, the circumstances of each director have been examined in relation to a number of factors.

## Other Public Corporation Directorships

To the best of the Corporation's knowledge and based on publicly available information, as of the date hereof, the directors of the Corporation hold directorship positions with the following reporting issuers:

Director	Reporting Issuer
Wouter Witvoet	None.
Kent Thexton	Loop Energy Inc.
Manpreet Singh	None.
Jonathan Foster	None.
Olivier Roussy Newton	BTQ Technologies Corp. DeFi Technologies Inc.
Wijnand Donkers	None.

## Board Mandate

The duties and responsibilities of the Board are to supervise the management of the business and affairs of the Corporation, and to act with a view towards the best interests of the Corporation. In discharging its mandate, the Board is responsible for the oversight and review of:

- the strategic planning process of the Corporation;
- identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks;
- succession planning, including appointing, training and monitoring senior management;
- a communications policy for the Corporation to facilitate communications with investors and other interested parties; and
- the integrity of the Corporation's internal control and management information systems.

The Board discharges its responsibilities directly and through its committees, currently consisting of the Audit Committee and the CNG Committee.

## Orientation and Continuing Education

Directors are expected to attend all meetings of the Board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Board notes that it has benefited from the experience and knowledge of individual members of the Board in respect of the evolving governance regime and principles. The Board ensures that all directors are apprised of changes in the Corporation's operations and business.



All Board members are provided with copies of periodic reports on the business and operations of the Corporation.

### **Nomination of Directors**

The Board is largely responsible for identifying new candidates for nomination to the Board. The process by which candidates are identified is through recommendations presented to the Board, which establishes and discusses qualifications based on corporate law and regulatory requirements as well as education and experience related to the business of the Corporation.

### **Compensation**

The CNG Committee is responsible for recommending to the Board the compensation of the directors and Chief Executive Officer of the Corporation. The process for determining executive compensation is relatively informal, in view of the size and stage of the Corporation and its operations. The Corporation does not maintain specific performance goals or use benchmarks in determining the compensation of executive officers. Upon the recommendation of the CNG Committee, the Board may at its discretion award either a cash bonus or stock options for high achievement or for accomplishments that the Board deems as worthy of recognition.

The CNG Committee reviews and discusses proposals received by the Chief Executive Officer of the Corporation regarding the compensation of management and the directors. Please refer to the section "Compensation and Corporate Governance Committee".

### **Board Assessments**

The Board and its individual directors are assessed on an informal basis continually as to their effectiveness and contribution. The Chair of the Board encourages discussion amongst the Board as to evaluation of the effectiveness of the Board as a whole and of each individual director. All directors are free to make suggestions for improvement of the practice of the Board at any time and are encouraged to do so.

### **Majority Voting Policy**

The Corporation has adopted a Majority Voting Policy to provide a meaningful way for the Corporation's shareholders to hold individual directors accountable and to require the Corporation to closely examine directors that do not have the support of a majority of Shareholders who vote at the Meeting. The policy provides that forms of proxy for the election of directors will permit a Shareholder to vote in favour of, or to withhold from voting, separately for each director nominee and that where a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law. Pursuant to the policy, such a nominee will forthwith submit his or her resignation to the Board, such resignation to be effective on acceptance by the Board. The Board will then establish an advisory committee (the "**Committee**") to which it shall refer the resignation for consideration within an 90 day period. In such circumstances, the Committee will make a recommendation to the Board as to the director's suitability to serve as a director after reviewing, among other things, the results of the voting for the nominee and the Board will consider such recommendation. Any director subject to the Majority Voting Policy will not be a member of the Committee or participate in any Board level discussion where his or her resignation is being considered. Absent exceptional circumstances the Committee and the Board will accept the resignation of the nominee director. Once the Board has made a final decision regarding the resignation, the Company will publicly disclose the Board's decision regarding the resignation, including the reasons for not accepting the resignation, if applicable. If the resignation is accepted, the Board may leave the vacancy unfilled or appoint a new director to fill the vacancy.

This policy does not apply where an election involves a proxy battle (i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the management of the Corporation).

### **Audit Committee**

The purposes of the Audit Committee are to assist the Board's oversight of: the integrity of the Corporation's

financial statements; the Corporation's compliance with legal and regulatory requirements; the qualifications and independence of the Corporation's independent auditors; and the performance of the independent auditors and the Corporation's internal audit function.

Please see Schedule "A" for the text of the Audit Committee Charter.

### **Composition of the Audit Committee**

The Corporation's Audit Committee is comprised of three directors, Jonathan Foster (Chair), Kent Thexton and Manpreet Singh. Each member of the Audit Committee is considered to be financially literate and are considered independent, as such term is defined in NI 52-110.

### **Relevant Education and Experience**

Please see page 20 and 21 for the biographies of each member of the Audit Committee.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year has there been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on either (a) an exemption in section 2.4 of NI 52-110; or (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

### **External Auditor Service Fees**

McGovern Hurley LLP are the external auditors of the Corporation and were appointed on July 18, 2013. The aggregate fees billed and estimated to be billed by the external auditors for the last two (2) fiscal years is set out in the table below. "Audit Fees" includes fees for audit services including the audit services completed for the Corporation's subsidiaries. "Audit Related Fees" includes fees for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and not reported under Audit Fees including the review of interim filings and travel related expenses for the annual audit. "Tax Fees" includes fees for professional services rendered by the external auditor for tax compliance, tax advice, and tax planning. "All Other Fees" includes all fees billed by the external auditors for services not covered in the other three categories.

<b>Year</b>	<b>Audit Fees (\$)</b>	<b>Audit Related Fees</b>	<b>Tax Fees (\$)</b>	<b>All Other Fees</b>
2022	57,000	Nil	Nil	57,000
2021	N/A	N/A	N/A	N/A

### **Compensation, Nomination and Governance Committee**

The Compensation, Nomination and Governance Committee (the "**CNG Committee**") is comprised of Mr. Jonathan Foster, Mr. Kent Thexton and Mr. Manpreet Singh each of whom is an independent director.

Please see page 20 and 21 for the biographies of each member of the CNG Committee.

The CNG Committee's responsibilities are twofold. First, with respect to compensation, the CNG Committee's responsibilities include (i) discharging the Board's responsibilities relating to the compensation of the Corporation's executive officers, (ii) administering the Corporation's incentive compensation and equity-based plans, and (iii) assisting the Board with respect to management succession and development. In carrying out its duties with respect to compensation, the CNG Committee reviews and makes recommendations to the Board on an annual basis regarding (A) company-wide compensation programs and practices, (B) all aspects of the remuneration of the Corporation's executive officers and directors, and (C) equity-based plans and any material amendments thereto (including increases in the number of securities available for grant as options or otherwise thereunder).

The primary function of the CNG Committee with respect to nomination and governance matters is to exercise the responsibilities and duties set forth below, including but not limited to: (i) advising the Board on corporate governance in general, (ii) identifying candidates to act as directors of the Corporation, (iii) recommending to the Board qualified candidates to nominate as a director of the Corporation for consideration by the shareholders of the Corporation at the next annual meeting of shareholders (iv) overseeing and assessing the functioning of the Board and the committees of the Board, and (v) developing and recommending to the Board, and overseeing the implementation and assessment of, effective corporate governance principles.

## **MATTERS TO BE CONSIDERED**

### **Financial Statements**

The financial statements for the fiscal year ended December 31, 2022 will be presented to Shareholders for review at the Meeting. No vote by the Shareholders is required with respect to this matter.

### **Election of Directors**

The Board currently consists of six directors. The Corporation has nominated six persons (the "Nominees") for election as a director at the Meeting. At the Meeting, Shareholders will be asked to elect each individual Nominee as a director. All directors so elected will hold office until the end of the next annual general meeting of shareholders of the Corporation or until their successors are elected or appointed, unless their office is vacated earlier in accordance with the by-laws of the Corporation or with the provisions of the *Business Corporations Act* (Ontario).

The following table provides the names of the Nominees and information concerning such Nominees. The persons in the enclosed form of proxy intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director.

Information in the table below regarding the number of Common Shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised by the Nominees is based upon information furnished by the respective Nominee and is as at the Record Date.

<b>Name and Municipality of Residence</b>	<b>Principal Occupation</b>	<b>Director Since</b>	<b>Number of Common Shares Beneficially Owned or Over which Control is Exercised<sup>(1)</sup></b>
Wouter Witvoet Zug, Switzerland	Chief Executive Officer & Executive Chairman of the Corporation	April 7, 2022	12,163,100
Oliver Roussy Newton Zug, Switzerland	Chief Executive Officer of DeFi Technologies Inc.	April 7, 2022	8,881,500

Jon Foster <sup>(2)(3)</sup> <i>California, U.S.A.</i>	Board member or advisor to multiple private and public companies, and senior advisor at McKinsey & Company.	April 7, 2022	Nil
Kent Thexton <sup>(2)(3)</sup> <i>Ontario, Canada</i>	Corporate Director	April 7, 2022	Nil
Manpreet Singh <sup>(2)(3)</sup> <i>Washington, D.C., U.S.A.</i>	Founder and Chief Investment Officer of Singh Capital Partners	April 7, 2022	1,635,000
Wijnand Donkers <i>Netherlands</i>	Senior Adviser to Cerberus Capital Management	April 14, 2022	1,410,000

Notes:

- (1) The Corporation has relied exclusively on the respective Nominee for this information.
- (2) Member of the Audit Committee
- (3) Member of the CNG Committee.

Biographical information for each of the nominated directors are set out below:

Wouter Witvoet is the co-founder and CEO of EV Technology Group (EVTG). Before starting EVTG, Wouter Witvoet co-founded Valour Inc. (formerly DeFi Technologies Inc.), which bridges the gap between centralized and decentralized finance. Valour is listed in Canada under ticker NEO:DEFI. Wouter founded and lead Secfi, a San Francisco based FinTech company and the market leader in financing for startup employees. Secfi has invested over \$480M in startups (DoorDash, Palantir, Uber, Snowflake, and more). Witvoet has a background in computer science and graduated from the University of Cambridge.

Olivier Roussy Newton is the Chief Executive Officer of DeFi Technologies Inc. He is a technology entrepreneur who has made significant contributions to the fields of FinTech, Quantum Computing and Capital Markets. Mr. Roussy Newton founded and served as president of HIVE Blockchain Technologies, which made history by becoming the first crypto mining company to go public in 2017, and has also been involved in a number of other highly successful ventures. Mr. Roussy Newton also serves as the Managing Director of BTQ AG, where he is responsible for overseeing the company's operations on research focused on post quantum technologies.

Jon Foster is a board member or advisor to multiple technology companies and serves as a senior advisor at McKinsey. He previously served as CFO of a number of leading edge technology companies, including Zoox, a developer of autonomous electric vehicles (acquired by Amazon). Before moving to California, he served as Deputy Director of the Office of Science and Technology Policy in the White House under President Bill Clinton. He holds a BS in Mechanical Engineering from Yale, and a JD from Harvard.

Kent Thexton is a technology industry veteran. Kent recently retired as CEO of Sierra Wireless, a global leader in IoT Solutions. Prior to that Kent was a leader in the Canadian Venture Capital market as a Managing Partner at OMERS Ventures (2014-16) and then founding and building ScaleUP Ventures. Kent has significant public board of directors experience, Sierra Wireless (NASDAQ SWIR; TSX: SW.TO) from 2005 to 2018 with the last 3 years as Chairman, Redknee Solutions (TSX:RKN) from 2005 to 2016, O2 PLC (FTSE, NYSE). Kent has also provided leadership on numerous private company boards. Kent's early career was in Telecoms, with 8 years in Toronto at Rogers Wireless (Cantel) through to COO and 6 years in the UK with BT and O2 as Chief Marketing and Product Officer and on the board of directors.

Manpreet Singh, CFO and Advisor Manpreet Singh, CFA, is the founder and Chief Investment Officer of Singh Capital Partners (SCP), a multifamily office that directs investments into venture capital, private equity, and real estate. SCP invests capital on behalf of Fortune 500 CXOs, unicorn founders, and operators and has executed investments in North America, Europe, and Asia. Mr. Singh has made over 50 private investments over the last decade including Baazarvoice, Alibaba, Uber, Spotify, Duo, PayTM, Impossible Foods, Cohesity, DocSend, SoFi, Carta, SpaceX, MindBody, Robinhood, and Postmates. Prior to starting SCP, Mr. Singh was the CoFounder and President of TalkLocal, a venture backed local services marketplace that serviced customers in 49 states and placed over 2 million calls to contractors. Prior to TalkLocal, Mr. Singh was the longest tenured employee at Profit Investment Management (PIM), a DC-based firm where he helped to grow assets under management from \$20 million to over \$2 billion through

various roles in trading, marketing, research, investing, and operations. He was eventually responsible for managing over \$1 billion invested across technology companies globally while at the firm. Mr. Singh serves on the boards of Acquco, US Inspect, Snowball Industries, Embrace Software, Shukr Investments, TalkLocal, the Suburban Hospital Foundation, and the Dingman Center at the Smith School of Business. Mr. Singh received his MBA from the Wharton School of Business in Entrepreneurship, Finance, and Real Estate. He also holds a B.S. in Finance with a citation in Entrepreneurship from the University of Maryland, College Park, and is a CFA charterholder.

Wijnand Donkers is an experienced, independent, non-executive director in both public and private equity portfolio companies. He is a non-executive director of Brenntag SE, the world leader in chemical distribution and a DAX 40 company. Furthermore, he is a senior adviser to Cerberus Capital Management LLC and serves on several of its portfolio companies. Wijnand Donkers was the CEO of Deutsche Annington SE/Vonovia SE from 2007 to 2012 and prepared the firm for its successful IPO, negotiated the successful GRAND refinancing, and modernised the firm during his tenure. He previously spent 22 years at BP PLC in several senior positions in Petrochemicals, Gas, Optimization & Trading, and was Head of Group Strategy and Planning when BP combined with Amoco, acquired Arco and Castrol. He graduated with an MBA from Erasmus University in Rotterdam, completed the AMP at Harvard Business School, as well as several post graduate programmes at Stanford Business School, Kellogg School of Management, and the University of Cambridge.

**Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the election of each of the Nominees.** If prior to the Meeting any of such Nominees is unable to or unwilling to serve, the persons named in the accompanying form of proxy will vote for another nominee or nominees in their discretion if additional nominations are made at the Meeting. Each Nominee elected will hold office until his successor is elected at the next annual meeting of the Corporation, or any postponement(s) or adjournment(s) thereof, or until his successor is elected or appointed.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or corporation, except the directors and executive officers of the Corporation acting solely in such capacity.

**The Board of Directors recommends that Shareholders vote in favour of electing each of the directors as set forth above. PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF EACH DIRECTOR.**

#### *Cease Trade Orders or Bankruptcies*

No director or executive officer of the Corporation is, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as provided below, no director or executive officer of the Corporation is or has been, within the ten years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No director or executive officer has, within the ten years before the date of this Circular, become bankrupt,

made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

No proposed director has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

### **Appointment of Auditors**

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the appointment of McGovern Hurley LLP as auditors of the Corporation until the close of the next annual meeting of shareholders of the Corporation and to authorize the directors to fix their remuneration.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE APPOINTMENT OF MCGOVERN HURLEY LLP AS THE CORPORATION'S AUDITORS AND AUTHORIZING THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST SUCH A RESOLUTION.**

### **Additional Information**

Additional information relating to the Corporation may be found under the profile of the Corporation on SEDAR at [www.sedar.com](http://www.sedar.com). Additional financial information is provided in the Corporation's audited financial statements and related management's discussion and analysis for the financial year ended December 31, 2022, which can be found at <https://evtgroup.com/investor-relations-updated/> or under the profile of the Corporation on SEDAR. Shareholders may also request these documents by emailing [kenny.choi@fmresources.ca](mailto:kenny.choi@fmresources.ca) or by telephone at (416) 861-2262.

### **Board of Directors Approval**

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Wouter Witvoet"

Chief Executive Officer

Toronto, Ontario July 21, 2023

## SCHEDULE "A"

### EV TECHNOLOGY GROUP LTD. AUDIT COMMITTEE CHARTER

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#### AUDIT COMMITTEE CHARTER

This Charter has been adopted by the Board in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Corporation. Nothing in this Charter is intended to restrict the ability of the Board or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

#### PART 1

**Purpose:** The purpose of the Committee is to:

- a) provide oversight of the Corporation's financial reporting process;
- b) assist the Board to properly and fully discharge its responsibilities;
- c) provide an avenue of enhanced communication between the Board and external auditors;
- d) enhance the external auditor's independence;
- e) increase the credibility and objectivity of financial reports; and
- f) strengthen the role of the outside members of the Board by facilitating in depth discussions between Members, management and external auditors.

#### 1.1 Definitions

"accounting principles" has the meaning ascribed to it in National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

"Affiliate" means a Corporation that is a subsidiary of another Corporation or companies that are controlled by the same entity;

"audit services" means the professional services rendered by the Corporation's external auditor for the audit and review of the Corporation's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

"Board" means the board of directors of the Corporation;

"Charter" means this audit committee charter;

"Corporation" means EV Technology Group Inc.;

"Committee" means the committee established by and among certain members of the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation;

"Control Person" means any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or that holds more than 20% of the outstanding voting shares of the Corporation, except where there is evidence showing that the holder of those securities does not materially affect control of the Corporation;

"executive officer" means an individual who is:

- a) the chair of the Corporation;
- b) the vice-chair of the Corporation;
- c) the President of the Corporation;

- d) the vice-president in charge of a principal business unit, division or function including sales, finance or production;
- e) an officer of the Corporation or any of its subsidiary entities who performs a policy-making function in respect of the Corporation; or
- f) any other individual who performs a policy-making function in respect of the Corporation;

“financially literate” has the meaning set forth in Section 1.3;

“immediate family member” means a person’s spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the person or the person’s immediate family member) who shares the individual’s home;

“independent” has the meaning set forth in Section 1.2;

“Instrument” means National Instrument 52-110;

“MD&A” has the meaning ascribed to it in the National Instrument;

“Member” means a member of the Committee;

“National Instrument 51-102” means National Instrument 51-102 *Continuous Disclosure Obligations*;

“non-audit services” means services other than audit services;

## **1.2 Meaning of Independence**

1. A Member is independent if the Member has no direct or indirect material relationship with the Corporation.

2. For the purposes of subsection 1, a material relationship means a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a Member’s independent judgement.

3. Despite subsection 2 and without limitation, individuals set out in sections 1.4 (3) and 1.5 of National Instrument 52-110 shall be considered to have a material relationship with the Corporation.

**1.3 Meaning of Financial Literacy** - For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

## **PART 2**

**2.1 Audit Committee** – The Board has established the Committee for, among other purposes, compliance with the Instrument.

**2.2 Relationship with External Auditors** – The Corporation will henceforth require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

## **2.3 Committee Responsibilities**

1. The Committee shall be responsible for making the following recommendations to the Board:

- a) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation; and
- b) the compensation of the external auditor.

2. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or



attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.

This responsibility shall include:

- a) reviewing the audit plan with management and the external auditor;
- b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;
- c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
- e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;
- f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;
- g) reviewing interim unaudited financial statements before release to the public;
- h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report, the annual information form and management's discussion and analysis;
- i) reviewing any evaluation of internal controls by the external auditor, together with management's response;
- j) reviewing the terms of reference of the internal auditor, if any;
- k) reviewing the reports issued by the internal auditor or external consultant, if any, and management's response and subsequent follow up to any identified weaknesses; and
- l) reviewing the appointments of the Chief Financial Officer and any key financial executives involved in the financial reporting process, as applicable.

3. The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditor.

4. The Committee shall review the Corporation's financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information.

5. The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and shall periodically assess the adequacy of those procedures.

6. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under Part 4 of National Instrument 51-102 *Continuous Disclosure Obligations*, and the planned steps for an orderly transition.

7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in the National Instrument, on a routine basis, whether or not there is to be a change of auditor.

8. The Committee shall, as applicable, establish procedures for:

- a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
- b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

9. As applicable, the Committee shall establish, periodically review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer, as applicable.

10. Provide oversight of the Corporation's policies, procedures and practices with respect to the maintenance of the books, records and accounts, and the filing of reports, by the Corporation with respect to third party payments in compliance with the *Corruption of Foreign Public Officials Act* (Canada), the *Extractive Sector Transparency Measures Act* (Canada) and similar applicable laws.

11. The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

**2.4 De Minimis Non-Audit Services** – The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:

- a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the issuer and its subsidiary entities to the issuer's external auditor during the fiscal year in which the services are provided;
- b) the Corporation or the relevant subsidiary of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- c) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

## **2.5 Delegation of Pre-Approval Function**

1. The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.3(3).

2. The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 1 must be presented to the Committee at its first scheduled meeting following such pre-approval.

## **PART 3**

### **3.1 Composition**

1. The Committee shall be composed of a minimum of three Members.
2. Every Member shall be a director of the issuer.
3. Every audit committee member shall be independent.
4. Every audit committee member shall be financially literate.

## **PART 4**

**4.1 Authority** – Until the replacement of this Charter, the Committee shall have the authority to:

- a) engage independent counsel and other advisors as it determines necessary to carry out its duties,
- b) set and pay the compensation for any advisors employed by the Committee,
- c) communicate directly with the internal and external auditors; and
- d) recommend the amendment or approval of audited and interim financial statements to the Board.

## **PART 5**

**5.1 Disclosure in Information Circular** -- The Corporation shall include in its Annual Information Form the disclosure required by Form 52-110F1.

## **PART 6**

### **6.1 Meetings**

1. Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. A majority of the Members shall constitute a quorum.
2. Opportunities shall be afforded periodically to the external auditor, the internal auditor, if any, and to members of senior management to meet separately with the Members.
3. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting, at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
4. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
5. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
6. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
7. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
8. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
9. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.
10. The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.
11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

## **Part 7**

### **7.1 Chair of the Committee**

The Chair of the Committee:

- a. provides leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;
- b. chairs meetings of the Committee, unless not present, including in camera sessions, and reports to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;
- c. ensures that the Committee meets on a regular basis and at least quarterly;

- d. in consultation with the Chair of the Board and the Committee members, establishes a calendar for holding meetings of the Committee;
- e. establishes the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board, and any other parties as applicable;
- f. acts as liaison and maintains communication with the Chair of the Board and the Board to optimize and co-ordinate input from Board members, and to optimize the effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
- g. reports annually to the Board on the role of the Committee and the effectiveness of the Committee's role in contributing to the objectives and responsibilities of the Board as a whole;
- h. ensures that the members of the Committee understand and discharge their duties and obligations;
- i. fosters ethical and responsible decision making by the Committee and its individual members;
- j. together with the Corporate Governance Committee, oversees the structure, composition, membership and activities delegated to the Committee from time to time;
- k. ensures that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and pre-approves work to be done for the Committee by consultants;
- l. facilitates effective communication between members of the Committee and management; and
- m. performs such other duties and responsibilities as may be delegated to the Chair of the Committee by the Board from time to time.

This Charter will be reviewed annually and any recommended changes will be submitted to the Board for approval.