



ENERGY PLUG TECHNOLOGIES CORP.

MANAGEMENT INFORMATION CIRCULAR

as at February 10, 2025

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management **Energy Plug Technologies Corp.** (the “**Company**”) for use at the annual general and special meeting (the “**Meeting**”) of its shareholders to be held on **Monday, March 17, 2025** at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

In this Circular, references to “the Company”, “we” and “our” refer to Energy Plug Technologies Corp. Reference to “common shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold common shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. The Company will bear all costs of this solicitation.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **IF YOU ARE A SHAREHOLDER ENTITLED TO VOTE AT THE MEETING, YOU HAVE THE RIGHT TO APPOINT A PERSON OR COMPANY OTHER THAN EITHER OF THE PERSONS DESIGNATED IN THE PROXY, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT FOR YOU AND ON YOUR BEHALF AT THE MEETING. YOU MAY DO SO EITHER BY INSERTING THE NAME OF THAT OTHER PERSON IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY COMPLETING AND DELIVERING ANOTHER SUITABLE FORM OF PROXY.** If your common shares are held in physical form (i.e. paper form) and are registered in your name, then you are a registered shareholder (“**Registered Shareholder**”). However, if, like most shareholders, you keep your common shares in a brokerage account, then you are a Beneficial Shareholder. The manner for voting is different for Registered Shareholders and Beneficial Shareholders. The instructions below should be read carefully by all shareholders.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the common shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your common shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified, the persons named in the Proxy will vote the common shares represented by the Proxy for the approval of such matter.

Notice and Access

The Company is not sending this Circular to registered or beneficial shareholders using “notice-and-access” as defined under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”).

Registered Shareholders

If you are a Registered Shareholder and wish to have your shares voted at the Meeting, you will be required to submit your vote by proxy. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the Proxy and returning it to the Company’s transfer agent, Endeavor Trust Corporation (“**Endeavor Trust**”), in accordance with the instructions on the Proxy. Alternatively, Registered Shareholders may vote their common shares via the internet, email or by facsimile as per the instructions provided on the Proxy.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Registered Shareholders electing to submit a Proxy may do so by:

- (a) mail or by hand to Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4;
- (b) facsimile to 604.559.8908;
- (c) email to proxy@endeavortrust.com; or
- (d) www.eproxy.ca

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold common shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of common shares).

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company 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 applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (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 your request for voting instructions.

If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in the shareholder’s name on the records of the Company. Such common shares will more likely be registered under the names of the shareholder’s broker or an agent of that broker. In the United States, the vast majority of such common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for “**Objecting Beneficial Owners**”) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for “**Non-Objecting Beneficial Owners**”).

Pursuant to NI 54-101, the Company is sending proxy-related materials directly to NOBOs, which materials will include a form of proxy. These forms of proxy are to be completed and returned to Endeavor Trust by email or by facsimile. In addition, Endeavor Trust provides Internet voting as described on the form of proxy itself which contain complete instructions. Endeavor Trust will tabulate the results of the proxies received from NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the proxies they receive.

Management of the Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Every intermediary that mails proxy-related materials to Beneficial Shareholders has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their common shares are voted at the Meeting.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form (the "**Broadridge VIF**") which will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. The Broadridge VIF will appoint the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **If you receive a Broadridge VIF, you cannot use it to vote common shares directly at the Meeting – the Broadridge VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the common shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your common shares in that capacity. **If you wish to attend at the Meeting and indirectly vote your common shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the Broadridge VIF provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.**

Alternatively, you can request in writing that your broker send you a legal Proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your common shares.

Notice to United States Shareholders

The Company's common shares are not registered under Section 12 of the United States Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and this solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Residents of the United States should be aware that applicable Canadian proxy solicitation rules differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company's common shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of common shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada, and reconciled to accounting principles generally accepted in the United States.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the

foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Endeavor Trust at Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, or to the address of the registered and records office of the Company at Suite 400 - 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed **February 10, 2025** as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their common shares voted at the Meeting.

The Company is authorized to issue an unlimited number of common shares without par value. As of the Record Date, there were 106,792,364 common shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

SETTING NUMBER OF DIRECTORS

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at three (3). The Board proposes that the number of directors remain at three (3). Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at three (3).

ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management’s nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment (for the five preceding years for new director nominees), the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name of Nominee; Current Position(s) with the Company, Province and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Paul E. Dickson ⁽²⁾ British Columbia, Canada <i>CEO & Director</i>	Businessman	December 15, 2016	2,728,800 ⁽³⁾
Li Doyle ⁽²⁾ Texas, United States <i>Director</i>	Businesswoman	November 8, 2022	Nil
Jonathon Araujo (Redbird) ⁽²⁾ Ontario, Canada <i>Director</i>	Businessman	May 16, 2024	Nil

(1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise indicated, each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years. The number of common shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves.

(2) Member of Audit Committee.

(3) Of these common shares, 1,488,800 common shares are held by Mr. Dickson and 1,250,000 common shares are held by Basic Corporate Services Ltd., a company owned and operated by Mr. Dickson.

Details of Directors Not Previously Elected by a Shareholder Vote

Li Doyle

Li Doyle is an experienced executive with a track record of driving revenue and growth by utilizing performance improvements, strategy, innovation and automation in the Oil and Gas, Utilities and Renewable Industries. Li brings over 25 years of experience in business development, data analytics, power trading and development and negotiation of large energy supply contracts. Leadership experience in Energy Transition with over 17 solar projects in operation. Li is currently focused on new technology in renewable infrastructure such as Battery Storage, CCUS, Hydrogen and Direct Air Capture.

Li Doyle holds a dual masters degree, Master in Business Administration and Master in International Management from the American Graduate School of International Management, Thunderbird Campus. She received her Bachelor of Arts in Economics from the University of Maryland, College Park Campus. She also served on a non-profit organization called Women's Energy Network (WEN) as an Executive Board Member from January, 2022 - December, 2024. WEN is an International Organization.

Jonathon Araujo (Redbird)

Jonathon Araujo Redbird is an accomplished entrepreneur and executive leader with over two decades of experience in business development, finance, and management. Jonathon has worked with hundreds of First Nations in Canada and the United States to support project development including analyzing opportunities, negotiating terms, conducting stakeholder engagement, raising capital, and supporting ongoing management of First Nations' investments. Jonathon has supported First Nation communities' involvement in private lending, agricultural production, autonomous drone delivery, green-energy production projects, a hotel, gas stations, and energy transmission projects.

Jonathon has a Master's degree in Management, Innovation, and Entrepreneurship from the Smith School of Business, Queen's University. Outside of supporting First Nation Governments, Jonathon also supports Indigenous Entrepreneurs via the University of Toronto and Queen's Smith School of Business by providing Indigenous Entrepreneurship Training.

Jonathon is committed to supporting First Nations and Canadians to reconcile for the dark historical relationship by building pathways to support both parties, as we originally agreed to, upholding stewardship of our environment and each other's future. As a Director of Energy Plug, Jonathon's vision is to create First Nation partnerships across North America and set a new standard for Corporate Canada to highlight and follow which is invaluable to Canada and the Company's growth.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Except as disclosed below, to the best of the Company's knowledge, as at the date of this Circular, and within the last 10 years before the date of this Circular, no proposed director (or any of their personal holding companies) of the Company was a director, CEO or CFO of any company (including the Company) that:

- (a) was subject to a cease trade or similar order ("CTO") or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO; or
- (b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, CEO or CFO in the company and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is as at the date of this Circular or has been within 10 years before the date of this Circular, a director or executive officer of any company, including the Company, 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 was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has within the 10 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, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

On November 5, 2020, the British Columbia Securities Commission (the "BCSC") issued a CTO against the Company and its insiders for failure to file its audited financial statements, management's discussion and analysis and related certifications (the "Financial Materials") for the financial year ended June 30, 2020. On December 31, 2020, the BCSC issued a revocation order for the Company and the CTO was lifted. Also on November 4, 2021, the BCSC issued a CTO against the Company and its insiders for failure to file Financial Materials for the financial year ended June 30, 2021. On June 15, 2022, the BCSC issued a revocation order for the Company and the CTO was lifted.

None of the proposed directors (or any of their personal holding companies) has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants (“**Davidson & Company**”) of 1200 – 609 Granville Street, Vancouver, British Columbia V7Y 1G6, will be nominated at the Meeting for re-appointment as auditor of the Company at a remuneration to be fixed by the Board. Davidson & Company were appointed as auditors of the Company on September 27, 2016.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee (the “**Audit Committee**”) and its relationship with its independent auditor, as set forth in the following:

The Audit Committee’s Charter

The Audit Committee has a charter. A copy of the Audit Committee Charter is attached to the Company’s management information circular dated May 14, 2021, which was filed on SEDAR+ at www.sedarplus.ca on April 19, 2021, and is specifically incorporated by reference into, and forms an integral part of, this Circular.

Composition of the Audit Committee

The Company is a venture issuer. Subject to the exemptions prescribed by NI 52-110, a majority of the members of an audit committee of a venture issuer must not be executive officers, employees or control persons of the venture issuer or of an affiliate of the venture issuer.

The current members of the Audit Committee are Paul Dickson, Li Doyle and Jonathon Araujo (Redbird). All members of the Audit Committee are financially literate. Mr. Dickson is the CEO of the Company and, therefore, is not an independent member of the Audit Committee. Ms. Li Doyle is an independent member of the Audit Committee. Jonathon Araujo (Redbird) has held the position of Director of Indigenous Relation since May 16, 2024.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a member’s independent judgement.

A member of the Audit Committee is considered 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 Company.

Relevant Education and Experience

The following describes the education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as an Audit Committee member:

Paul Dickson has been developing software from an early age, specializing in financial applications. Mr. Dickson has founded several publicly traded technology companies in the past 25 years and has been at the forefront of leading technologies in the Crypto space as well as SaaS (software as a service). Mr. Dickson has been the driving force behind the Company and continues to deliver on building a viable business.

Li Doyle holds an MBA, she is well-versed in analysis of accounting, financial statements and balance sheet. In her capacity as an Executive Board Member at WEN, she approves monthly financial statements and approves large expenditures. WEN has over 8,000 members and a \$4,000,000 budget, employs multiple marketing and event planning firms and holds a national conference every year. Ms. Doyle has held positions as the Vice-President in multiple international companies and has managed multi-million dollar capital projects.

Jonathon Araujo (Redbird) has over a decade of experience as an investment advisor, exempt market dealer, and private lender. He has worked for several publicly listed companies and currently serves as the President and CEO of two First Nations' investment corporations with over \$100 million in assets within the energy sector.

Each member of the Company’s present and proposed Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor, other than Davidson & Company.

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

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company, to the Company to ensure auditor independence. The following table outlines the fees incurred by Davidson & Company for audit and non-audit services in the last two financial years:

<u>Nature of Services</u>	Fees Paid to Auditor in Year Ended June 30, 2024	Fees Paid to Auditor in Year Ended June 30, 2023
Audit Fees ⁽¹⁾	\$35,811	\$18,220
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	-	-
All Other Fees ⁽⁴⁾	-	-
Total:	<u>\$35,811</u>	<u>\$18,220</u>

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the financial year ended June 30, 2024. This exemption exempts a “venture issuer” from the requirement to have 100% of the members of its Audit Committee independent, as would otherwise be required by NI 52-110.

CORPORATE GOVERNANCE

General

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators have adopted NI 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the Canadian Securities Administrators have implemented NI 58-101, which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

Board of Directors

Directors are independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board be reasonably expected to interfere with the exercise of a director’s independent judgment.

Management of the Company has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company’s internal control processes and management information systems. The plenary Board reviews executive compensation and recommends stock option grants.

The non-independent member of the Board is Paul Dickson, CEO and a Director of the Company. By virtue of holding the officer position, Mr. Dickson is deemed to have a material relationship with the Company, as defined in NI 52-110, and therefore, is not considered an independent member of the Board. Jonathon Araujo (Redbird) has received consulting fees from the Company for his role as Director of Indigenous Relation since May 16, 2024, and is deemed to have a material relationship with the Company, as defined in NI 52-110. Therefore, he is not considered an independent member of the Board.

The independent member of the Board is Li Doyle.

Other Directorships

The following table sets forth the directors of the Company who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuers
Paul Dickson	n/a
Li Doyle	n/a
Jonathon Araujo (Redbird)	n/a

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company’s properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company’s management and employees to give the directors additional insight into the Company’s business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board alongside the Corporate Governance and Nominating Committee, recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the BCBCA and the Company's Articles of Incorporation.

Between annual meetings, the Board, alongside the Corporate Governance and Nominating Committee, may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the BCBCA.

Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

Compensation

The Board determines compensation for the directors and CEO together with the Compensation Committee.

Several factors are used in determining management compensation, such as time allotted specifically to company related activities, experience in the type of management role, skills related to the business as well as application and implementation of said skills.

Other Board Committees

In addition to the Audit Committee, the Board currently has a Corporate Governance and Nominating Committee and a Compensation Committee.

The members of the Audit Committee are Paul Dickson, Li Doyle and Jonathon Araujo (Redbird).

The members of the Corporate Governance and Nominating Committee are Paul Dickson, Li Doyle and Jonathon Araujo (Redbird).

The members of the Compensation Committee are Paul Dickson, Li Doyle and Jonathon Araujo (Redbird).

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

COMPENSATION OF EXECUTIVE OFFICERS

Executive Compensation

In this section "Named Executive Officer" ("NEO") means the CEO, the CFO and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

During the financial year ended June 30, 2024, the Company had four NEOs: Broderick Gunning, President and CEO of the Company, Connie Hang, CFO and Corporate Secretary of the Company, Paul Dickson, former President and CEO of the Company, Frederick Stearman, former President and CEO of the Company, and Neil Simmonds, former CTO of the Company.

For greater clarity, Mr. Simmonds resigned as CTO of the Company on June 30, 2024. Mr. Dickson resigned as President and CEO of the Company on September 26, 2023 and reappointed as CEO of the Company on December 23, 2024, Mr. Stearman was appointed as President and CEO of the Company on September 26, 2023 and resigned on December 12, 2023, and Broderick Gunning was appointed as President and CEO of the Company on December 12, 2023 and resigned on December 23, 2024.

Compensation Discussion and Analysis

The Board of the Company has appointed a Compensation Committee whose responsibility relates to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation programs, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives.

The Compensation Committee makes recommendations to the Board and the Board then assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company.

The members of the Compensation Committee are Paul Dickson, Li Doyle and Jonathon Araujo (Redbird). Mr. Dickson is not considered an independent member of the Compensation Committee as he is the CEO of the Company.

Compensation Committee members, Paul Dickson, Li Doyle and Jonathon Araujo (Redbird), have the responsibility for identifying executives, management, and operational talent for the Company. Often the National Trends Salary Guide, among other guides, has been referenced to further understand best practices that meet the competitive hiring market. Unique skill requirements, as such with the Company, are typically unavailable for reference in compensation guides, therefore the Compensation Committee relies on direct experience and internal valuation methods in consideration of compensation for both executives and operational management.

The Compensation Committee possesses the technical understanding needed to determine the value of a candidate's skillset through applied practical analysis and cross-referenced compensation of closely matched executives in similar fields. Mr. Dickson, Ms. Doyle and Mr. Redbird, currently the members of the Compensation Committee are duly suited in terms of skills and experience to make decisions on compensation policies and practices.

The compensation for executives includes four components: (i) base consulting fees, (ii) bonus (if applicable), (iii) stock options, and (iv) perquisites. As a package, the compensation components are intended to satisfy the objectives of the compensation program (that is, to attract, retain and motivate qualified executives). There are no predefined or standard termination payments, change of control arrangements or employment contracts.

Please refer to the Company's Corporate Governance Disclosure Statement, filed on SEDAR+ on May 20, 2022, at www.sedarplus.ca, for additional details on how the Board and the Compensation Committee determines NEO compensation.

Philosophy and Objectives

The Company's compensation policies and programs are designed to be competitive with similar technology companies and to recognize and reward executive performance consistent with the success of the Company's business. The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including (i) attracting and retaining talented, qualified and effective executives, (ii) motivating the short and long-term performance of these executives; and (iii) better aligning their interests with those of the Company's shareholders.

In determining and approving the base salary for each NEO, the Board and the Compensation Committee take into consideration available market data. A specific benchmark is not targeted and a formal peer group has not yet been established by the Compensation Committee.

In compensating its senior management, the Company has encouraged equity participation and in furtherance thereof employs its stock option plan.

Equity Participation

The Company believes that encouraging its NEO to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation has been accomplished through the Company’s stock option plan. Stock options are granted to NEOs and consultants of the Company taking into account a number of factors, including the amount and term of options previously granted, base consulting fees and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board in consultation with the Compensation Committee.

Given the evolving nature of the Company’s business, the Board continues to review the overall compensation plan for senior management to continue to address the objectives identified above.

Option-Based Awards

The Company has an existing 10% rolling stock option plan (the “**Option Plan**”).

The Option Plan provides incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management of the Company proposes stock option (an “**Option**”) grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All Option grants require approval of the Board.

The Option Plan is administered by the Board and provides that Options will be granted to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

In January 2025, the Company’s Board approved both the 2025 Stock Option Plan (the “**2025 Stock Option Plan**”) and the 2025 Restricted Share Unit Plan (the “**2025 RSU Plan**”) which are to be approved by the shareholders of the Company at the Meeting. Details regarding both the 2025 Stock Option Plan and the 2025 RSU Plan can be found under “Particulars of Matters to be Acted Upon”.

Summary Compensation Table

Table of Compensation, Excluding Compensation Securities							
Name and Principal Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) ⁽¹⁾⁽²⁾	Value of All Other Compensation (\$)	Total Compensation (\$)
Broderick Gunning ⁽³⁾ President and CEO	2024	70,000	Nil	Nil	Nil	Nil	70,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Connie Hang ⁽⁴⁾ CFO & Corporate Secretary	2024	130,000	Nil	Nil	Nil	Nil	130,000
	2023	60,000	Nil	Nil	Nil	Nil	60,000
Paul E. Dickson ⁽⁵⁾ Former President and CEO	2024	55,667	Nil	Nil	Nil	Nil	55,667
	2023	96,000	Nil	Nil	Nil	Nil	96,000
Jonathon Redbird ⁽⁶⁾ Director	2024	13,500	Nil	Nil	Nil	Nil	13,500
	2023	n/a	n/a	n/a	n/a	n/a	n/a
Li Doyle ⁽⁷⁾ Director	2024	27,763	Nil	Nil	Nil	Nil	27,763
	2023	n/a	n/a	n/a	n/a	n/a	n/a
Adam Morand ⁽⁸⁾ Director	2024	2,667	Nil	Nil	Nil	Nil	2,667
	2023	n/a	n/a	n/a	n/a	n/a	n/a
Frederick Stearman ⁽⁹⁾ Former Director	2024	40,000	Nil	Nil	Nil	Nil	40,000
	2023	n/a	n/a	n/a	n/a	n/a	n/a
Jan Urata ⁽¹⁰⁾ Former Corporate Secretary	2024	44,886	Nil	Nil	Nil	Nil	44,886
	2023	29,138	n/a	n/a	n/a	n/a	29,138
Neel Singh ⁽¹¹⁾ Chief Strategy Officer	2024	46,500	Nil	Nil	Nil	Nil	46,500
	2023	n/a	n/a	n/a	n/a	n/a	n/a
Neil Simmonds ⁽¹²⁾ Chief Technology Officer	2024	108,500	Nil	Nil	Nil	Nil	108,500
	2023	n/a	n/a	n/a	n/a	n/a	n/a

Table of Compensation, Excluding Compensation Securities							
Name and Principal Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) ⁽¹⁾⁽²⁾	Value of All Other Compensation (\$)	Total Compensation (\$)
Curtis Ingleton ⁽¹³⁾ Former Chief Technology Officer	2024	n/a	n/a	n/a	n/a	n/a	n/a
	2023	93,500	Nil	Nil	Nil	Nil	93,500

- (1) Financial year ended June 30.
- (2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
- (3) Mr. Gunning was appointed as President, CEO and a director on December 12, 2023. These fees were paid to ACT Food Securities, a company wholly owned and controlled by Mr. Gunning. Mr. Gunning subsequently resigned as a director and officer of the Company on December 23, 2024.
- (4) Ms. Hang was appointed as CFO and a director of the Company on July 1, 2022. Ms. Hang resigned as a director on September 23, 2023. Ms. Hang has also served as the Company's Corporate Secretary since June 26, 2024. These fees were paid to Excellere Financial Inc., a company wholly owned and controlled by Ms. Hang.
- (5) Mr. Dickson was appointed as President, CEO and a director on December 15, 2016 and resigned as President & CEO on September 26, 2023. These fees were paid to Basic Corporate Services Ltd., a company wholly owned and controlled by Mr. Dickson. Mr. Dickson was subsequently appointed as CEO on December 24, 2024.
- (6) Mr. Redbird was appointed as a director of the Company on May 16, 2024. These fees were paid to Redbird Circle Inc., a company wholly owned and controlled by Mr. Redbird.
- (7) Ms. Doyle was appointed as a director of the Company on November 8, 2023. Mr. Doyle is also the former Vice President of Sales, holding this position from December 12, 2023 to February 1, 2024.
- (8) Mr. Morand was appointed as a director of the Company on February 16, 2024. Mr. Morand subsequently resigned on December 24, 2024.
- (9) Mr. Stearman was appointed as President, CEO and a director of the Company on September 26, 2023. Mr. Stearman resigned as President and CEO of the Company on December 12, 2023 and resigned as director on February 14, 2024.
- (10) Ms. Urata was appointed as Corporate Secretary on April 7, 2021 and resigned her position on June 26, 2024. These fees were paid to Take It Public Services Inc., a company wholly owned and controlled by Ms. Urata.
- (11) Mr. Singh was appointed as Chief Strategy Officer on January 8, 2024 and resigned on June 30, 2024.
- (12) Mr. Simmonds was appointed as CTO on December 15, 2023 and resigned on June 30, 2024.
- (13) Mr. Ingleton was appointed CTO on February 17, 2021 and resigned on June 7, 2023.

Incentive Plan Awards

The following table sets out all Option-based awards outstanding as at the financial year ended June 30, 2024 for each NEO. There were no share-based awards granted to any of the NEOs:

Option-based Awards					
Name and Principal Positions	Year	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Broderick Gunning President and CEO	2024	600,000	\$0.17	Sept 19, 2025	Nil
		400,000	\$0.055	July 10, 2027	\$2,000
Connie Hang CFO & Corporate Secretary	2024	75,000	\$0.15 ⁽²⁾	Dec 6, 2024	Nil
		200,000	\$0.17 ⁽²⁾	Sept 19, 2025	Nil
		300,000	\$0.055 ⁽²⁾	July 10, 2027	\$1,500
Paul E. Dickson Former President and CEO	2024	250,000	\$0.075	Feb 3, 2025	Nil
		500,000	\$0.17	Sept 19, 2025	Nil
Neil Simmonds ⁽³⁾ Former CTO	2024	50,000	\$0.17	Sept 19, 2025	Nil
		150,000	\$0.055	July 10, 2027	\$750

- (1) This amount is based on the difference between the market value of the securities underlying the Options on June 30, 2024, which was \$0.06, being the last trading day of the common shares for the financial year and the exercise price of any outstanding Options.
- (2) These options were issued to Excellere Financial Inc., a company wholly owned by Ms. Hang.
- (3) Mr. Simmonds continues to be engaged by the Company as a consultant.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested during the financial year ended June 30, 2024 for Options awarded under the Option Plan for the NEO, as well as the value earned under non-equity incentive plans for the same period.

Name	Year	Option-based awards- Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Broderick Gunning President and CEO	2024	Nil	Nil	Nil
Connie Hang CFO & Corporate Secretary	2024	Nil	Nil	Nil
Paul E. Dickson Former President and CEO	2024	Nil	Nil	Nil
Neil Simmonds⁽³⁾ Former CTO	2024	Nil	Nil	Nil

Termination and Change of Control Benefits

There are no compensatory plans or arrangements with respect to any NEO resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of an NEO's responsibilities following a change in control.

Director Compensation

During the most recently completed financial year ended June 30, 2024, the directors who were not NEOs received the following compensation for services provided to the Company:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Adam Morand	2,667	nil	nil	nil	nil	nil	2,667
Li Doyle	27,763	nil	nil	nil	nil	nil	27,763
Jonathon Araujo (Redbird)	13,500	nil	nil	nil	nil	nil	13,500
Lindsay Hamelin ⁽¹⁾	n/a	nil	nil	nil	nil	nil	nil
Bernard O'Brien ⁽²⁾	n/a	nil	nil	nil	nil	nil	nil

⁽¹⁾ Ms. Hamelin served as a director of the Company from May 7, 2021 to December 12, 2023.

⁽²⁾ Mr. O'Brien served as a director of the Company from December 2, 2022 to January 8, 2024.

Outstanding Option-Based Awards

The following table sets forth for each director, other than those who are also NEOs of the Company, all awards outstanding at the end of the most recently completed financial year ended June 30, 2024, including awards granted before the most recently completed financial year.

Name	Option-based Awards				
	Year	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Adam Morand	2024	200,000	0.055	July 10, 2027	\$1,000
Li Doyle	2024	200,000	0.055	July 10, 2027	\$1,000
Jonathon Araujo (Redbird)	2024	300,000	0.055	July 10, 2027	\$1,500
Lindsay Hamelin ⁽²⁾	2024	200,000	0.17	Sept 26, 2024 ⁽²⁾	n/a

⁽¹⁾ This amount is based on the difference between the market value of the securities underlying the Options on June 30, 2024, which was \$0.06, being the last trading day of the common shares for the financial year and the exercise price of any outstanding Options.

⁽²⁾ In accordance with the Option Plan, these Options expired on September 26, 2024, being 90 days following Ms. Hamelin's resignation as a director of the Company.

Narrative Discussion

The Company has no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services as directors, for committee participation, for involvement in special assignments during the most recently completed financial year.

The Company has its Option Plan for the granting of incentive Options to the directors, officers, employees and consultants. The purpose of granting such Options is to assist the Company in compensating, attracting, retaining and motivating the directors, officers, employees and consultants and to closely align the personal interests of such persons to that of the shareholders of the Company.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the financial year ended June 30, 2024:

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Adam Morand	nil	nil	nil
Li Doyle	nil	nil	nil
Jonathon Araujo (Redbird)	nil	nil	nil
Lindsay Hamelin	nil	nil	nil

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out equity compensation plan information as at the financial year ended June 30, 2024:

	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 for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	2,705,000	0.15	3,985,928
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total:	2,705,000	0.15	3,985,928

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is or who at any time during the last completed financial year, being June 30, 2024, was a director or executive officer or employee of the Company, a proposed nominee for election as a director of the Company or an associate of any such director, officer or proposed nominee is, or at any time since the beginning of the last completed financial year, being July 1, 2023, has been, indebted to the Company or any of its subsidiaries and no indebtedness of any such individual to another entity is, or has at any time since the beginning of such year been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the Company's last completed financial year, being July 1, 2023 to June 30, 2024, no informed person of the Company, nominee for election as a director of the Company, or any associate or affiliate of an informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Adoption of 2025 Stock Option Plan

The Company has adopted the 2025 Stock Option Plan, approved by the Board on January 20, 2025, in the form attached as Schedule "A" hereto. The shareholders are encouraged to review the attached 2025 Stock Option Plan before approving it.

The Company's 2025 Stock Option Plan will supersede the existing plan and is intended to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of common shares of the Company.

Eligibility & Limitations

Options to purchase Common Shares may be granted hereunder to Service Providers (as defined in the 2025 Stock Option Plan) of the Company, or its affiliates, from time to time by the Board.

The 2025 Stock Option Plan limits the total number of Shares that may be issued on the exercise of Options outstanding at any time under the 2025 Stock Option Plan to 10% of the number of Shares issued and outstanding. Options replenish upon the exercise of options and are subject to the following additional limitations:

- (i) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained disinterested shareholder approval to do so;
- (ii) the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant; and
- (iii) the aggregate number of Options granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant.

Grants under the 2025 Stock Option Plan

Options issued under the 2025 Stock Option Plan, unless otherwise specified in the underlying grant agreement, shall vest in a manner which the Board determines and may be exercised during a period determined by the Board, which may not exceed ten years. The exercise price for each Share subject to an option will be fixed by the Board

but under no circumstances may any exercise price be less than the Market Price (as defined in the 2025 Stock Option Plan). The maximum option term is ten years.

Options can be granted in addition to the RSUs under the 2025 RSU Plan, which described and defined below in this Circular.

Capital Changes, Corporate Transactions and Change of Control

The 2025 Stock Option Plan contains provisions for the equitable treatment of Grants in relation to any capital changes and with regard to a dividend, split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Shares or distribution of rights to holders of Shares or any other relevant changes to the authorized or issued capital of the Company.

In the event of a subdivision of Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor.

Subject to any Exchange Rules, approval of the Shareholders shall be required for any amendment, modification or change to the 2025 Stock Option Plan that:

- (i) increases the maximum percentage of the Company's issued and outstanding Shares from time to time that can be reserved for issuance under the 2025 Stock Option Plan, including any increase in the maximum percentage of the Company's issued and outstanding Shares from time to time that can be reserved for issuance;
- (ii) increases or removes any of the limits on the participation of any one Eligible Person (as defined in the 2025 Stock Option Plan) or any category of Eligible Persons;
- (iii) reduces the Exercise Price (as defined therein) of any Share subject to an option (for this purpose, a cancellation or termination of an option prior to its Expiry Date for the purpose of reissuing an Option to the same Participant with a lower Exercise Price shall be treated as an amendment to reduce the Exercise Price of an Option) except pursuant to the provisions in the 2025 Stock Option Plan which permit the Board to make equitable adjustments in the event of transactions affecting the Company or its capital; and
- (iv) any amendment that requires Disinterested Shareholder Approval pursuant to securities laws or the Exchange Policies.

Subject to the approval of the Exchange where applicable, the Board may, without Shareholder approval, at any time or from time to time, amend the 2025 Stock Option Plan for the purposes of:

- (i) making amendments which are of a typographical, grammatical or clerical nature only;
- (ii) changing the vesting provisions of an Option granted hereunder;
- (iii) changing the termination provision of an Option granted hereunder which does not entail an extension beyond the original Expiry Date of such Option;
- (iv) making amendments necessary as a result in changes in securities laws applicable to the Company;
- (v) making such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers: and
- (vi) amending the 2025 Stock Option Plan if such amendment is required to comply with the polices of the Exchange.

Shareholder Approval of the 2025 Stock Option Plan

In accordance with the policies of the Exchange and the securities laws, Shareholders will be asked to consider and, if thought fit, approve a resolution of the disinterested shareholders (the “**2025 Stock Option Plan Resolution**”) approving the 2025 Stock Option Plan as the Company’s Stock Option Plan.

To the Company’s knowledge, at the date of this Circular the number of common shares of the Company beneficially owned by related persons to whom options may be issued under the 2025 Stock Option Plan is 2,894,800. Shares voted by related persons will not be included for the purpose of determining whether disinterested shareholder approval has been obtained.

The text of the disinterested shareholder resolution to be considered at the Meeting will be substantially as follows:

“BE IT RESOLVED, AS A DISINTERESTED SHAREHOLDER RESOLUTION, THAT:

1. *the 2025 Stock Option Plan of the Company, in substantially the form included in the Management Information Circular dated February 10, 2025 (the “**2025 Stock Option Plan**”), which supersedes the Company’s existing Stock Option Plan, be and is hereby ratified, approved and adopted as the 2025 Stock Option Plan of the Company;*
2. *the Company be authorized to grant stock options pursuant and subject to the terms and conditions of the 2025 Stock Option Plan, entitling the option holders to purchase up to that number of common shares in the capital of the Company (the “**Common Shares**”) that would equal 10% of the issued and outstanding Common Shares as at the time of the grant;*
3. *the replenishment upon the exercise of options and the unallocated entitlements under the 2025 Stock Option Plan are approved and authorized;*
4. *the 2025 Stock Option Plan must be re-approved by the shareholders no later than three years from the date of this resolution;*
5. *the existing Company’s existing stock options granted under its existing Stock Option Plan, will be continued under and will be subject to the terms of the 2025 Stock Option Plan; and*
6. *the form of the 2025 Stock Option Plan may be amended, in the discretion of the board of directors of the Company, in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company;*
7. *any one (or more) director or officer of the Company is hereby authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.*

The Board has reviewed the proposed resolution and concluded that it is fair and reasonable to the Shareholders and in the best interests of the Company and recommends that Shareholders vote FOR the 2025 Stock Option Plan Resolution.

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the above mentioned disinterested shareholder resolution.

Adoption of 2025 Restricted Share Unit Plan

On January 20, 2025, the Board approved the adoption of the 2025 Restricted Share Unit Plan (the “**2025 RSU Plan**”), in the form attached as Schedule “B” hereto. The shareholders are encouraged to review the attached 2025 Restricted Share Unit Plan before approving it.

The purpose of the 2025 RSU Plan is to promote and advance the interests of the Company by (i) providing Eligible Persons with additional incentive through an opportunity to receive discretionary bonuses in the form of Shares of the Company, (ii) encouraging stock ownership by such Eligible Persons, (iii) increasing the proprietary interest of

Eligible Persons in the success of the Company, and (iv) increasing the ability to attract, retain and motivate Eligible Persons.

The 2025 RSU Plan contains the following principal provisions:

- The maximum number of Shares made available for issuance pursuant to the 2025 RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Shares issued and outstanding from time to time, subject to adjustments as provided in the 2025 RSU Plan. The 2025 RSU Plan shall be a “rolling plan” and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, the number of Shares in respect of such cancelled or terminated RSUs shall replenish and again be available for the purpose of granting RSU Awards pursuant to the 2025 RSU Plan;
- An RSU Award shall be evidenced by a restricted share unit grant letter (“**RSU Grant Letter**”) which shall specify the number of RSUs subject to the RSU Award to be credited to the Participant’s Account; the date of grant of the RSU Award; the Vesting Date or Vesting Dates applicable to the RSUs; the Settlement Period and Expiry Date applicable to an RSU; the nature and duration of the restrictions to be imposed upon the sale or other disposition of Shares acquired upon settlement of the RSU; and the nature of the events and the duration of the period in which any Participant’s rights in respect of Shares acquired upon settlement of an RSU may be forfeited;
- RSUs are not transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant’s legal representative; and
- Granting of RSUs is subject to the following restrictions: no RSUs can be granted to consultants providing investor relations activities and the number of RSUs, issued within 12 months to (i) Related Persons shall not exceed 10% of the outstanding securities of the Company, or (ii) a Related Person and the associates of the related person shall not exceed 5% of the outstanding securities of the Company.

The foregoing is only a summary of the principal terms of the 2025 RSU Plan and is qualified in its entirety by reference to the actual terms and conditions of the 2025 RSU Plan, attached as Schedule "B" hereto. The shareholders are encouraged to review the attached 2025 RSU Plan before approving it.

RSUs can be granted in addition to the Options under the 2025 Stock Option Plan. The total number of Options and RSUs that can be granted pursuant to the 2025 Stock Option Plan and the 2025 RSU Plan is 20% of the issued and outstanding Shares of the Company.

Shareholder Approval of the 2025 RSU Plan

In accordance with the policies of the Exchange, Shareholders will be asked to consider and, if thought fit, approve a resolution of the disinterested shareholders (the “**2025 RSU Plan Resolution**”) approving the 2025 RSU Plan.

To the Company’s knowledge, at the date of this Circular, the number of common shares of the Company beneficially owned by related persons to whom RSUs may be issued under the 2025 RSU Plan is 2,894,800. Shares voted by related persons will not be included for the purpose of determining whether disinterested shareholder approval has been obtained

The text of the disinterested shareholder resolution to be considered at the Meeting will be substantially as follows:

“BE IT RESOLVED, AS A DISINTERESTED SHAREHOLDER RESOLUTION, THAT:

1. *the 2025 RSU Plan, substantially in the form attached as Schedule “B” to the Management Information Circular of the Company dated February 10, 2025 (the “**2025 RSU Plan**”) be and is hereby approved, including the reservation for issuance thereunder at any time of a maximum number of RSUs equal in number to 10% of common shares of the Company as at the time of issuance, and adopted as the 2025 RSU Plan of the Company;*

2. *the 2025 RSU Plan may be amended in order to satisfy applicable laws, the requirements or requests of any regulatory authorities, including any stock exchange, without requiring further approval of the shareholders of the Company;*
3. *the replenishment upon the exercise of RSUs and the unallocated entitlements under the 2025 RSU Plan are approved and authorized;*
4. *the 2025 RSU Plan must be re-approved by the shareholders no later than three years from the date of this resolution;*
5. *any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents, and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this resolution; and*
6. *the directors of the Company may revoke these resolutions before they are acted upon without further approval of the shareholders.”*

The Board has reviewed the proposed resolution and concluded that it is fair and reasonable to the Shareholders and in the best interests of the Company and recommends that Shareholders vote FOR the 2025 RSU Plan Resolution.

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the above mentioned disinterested shareholder resolution.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the financial year ended June 30, 2024 and in the related management discussion and analysis (together, the “**Financial Materials**”). The Financial Materials were filed on SEDAR+ on October 28, 2024, at www.sedarplus.ca and will be placed before the Meeting.

Additional information relating to the Company and a copy of the Financial Materials may be obtained at www.sedarplus.ca, and upon request from the Company at Suite 400 – 1681 Chestnut Street, Vancouver, BC, V6J 4M6, telephone: (604) 737-2303 or fax: (604) 737-1140. Copies of the above documents will be provided, upon request, free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Circular.

SCHEDULE "A"

ENERGY PLUG TECHNOLOGIES CORP. (the "Company")

STOCK OPTION PLAN

Dated for Reference: January 20, 2025

ARTICLE 1 PURPOSE AND INTERPRETATION

Purpose and Application of Exchange Policies

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of common shares of the Company. It is the intention of the Company that, if the common shares of the Company are listed on the Exchange, this Plan will always follow the Exchange Policies, which are incorporated and form part of this Plan. If there is a conflict between the Exchange Policies and the Plan, the Exchange Policies shall apply and supersede the Plan.

Definitions

1.2 In this Plan:

- (a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
- (b) **Associate** has the meaning set out in the Securities Act;
- (c) **Black-out Period** means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);
- (d) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (e) **Change of Control** includes situations where after giving effect to the contemplated transaction and as a result of such transaction:
 - (i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or,
 - (ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to materially affect control of the Company or its successor and, in the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company;

- (f) **Common Shares** means the common shares without par value in the capital of the Company;
- (g) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;

- (h) **Consultant** means an individual or Consultant Company, other than an Employee, Officer or Director that:
- (i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;
- (i) **Consultant Company** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (j) **CSE** means the Canadian Securities Exchange;
- (k) **CSE Policies** means the rules and policies of the CSE as amended from time to time;
- (l) **Directors** means the directors of the Company as may be elected from time to time;
- (m) **Disinterested Shareholder Approval** means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;
- (n) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (o) **Effective Date** for an Option means the date of grant thereof by the Board;
- (p) **Employee** means:
- (i) an individual who is considered an employee under the *Income Tax Act* Canada (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Company or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;
- (q) **Exchange** means the share exchange where the Common Shares of the Company are listed and includes the CSE, if the shares are listed.
- (r) **Exchange Policies** means the rules and policies of the Exchange, including the CSE Policies, as amended from time to time.

- (s) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (t) **Expiry Date** means the day on which an Option lapses as specified in the Stock Option Agreement therefor or in accordance with the terms of this Plan;
- (u) **Grant Date** means the date specified in the Option Agreement as the date on which an Option is granted;
- (v) **Insider** means an insider as defined in the CSE Policies, or as defined in securities legislation applicable to the Company;
- (w) **Investor Relations Activities** has the meaning assigned by the CSE Policies and securities legislation;
- (x) **Management Company Employee** means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;
- (y) **Market Price** of Shares at any Grant Date means the last closing price per Share on the trading day immediately preceding the day on which the Company announces the grant of the option or, if the grant is not announced, on the Grant Date, or if the Shares are not listed on any stock exchange, "Market Price" of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date;
- (z) **Officer** means a Board appointed officer of the Company;
- (aa) **Option** means the right to purchase Common Shares granted hereunder to a Service Provider;
- (bb) **Optioned Shares** means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;
- (cc) **Optionee** means the recipient of an Option hereunder;
- (dd) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (ee) **Participant** means a Service Provider that becomes an Optionee;
- (ff) **Person** includes a company, any unincorporated entity, or an individual;
- (gg) **Plan** means this Stock Option Plan, the terms of which are set out herein or as may be amended;
- (hh) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in §2.2;
- (ii) **Regulatory Approval** means the approval of any securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (jj) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;
- (kk) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

- (ll) **Share Compensation Arrangement** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Service Provider;
- (mm) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;
- (nn) **Stock Option Agreement** means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto; and
- (oo) **Take Over Bid** means a take over bid as defined in Multilateral Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company.
- (pp) **"Vested"** means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

Other Words and Phrases

1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the CSE Policies, will have the meaning assigned to them in the CSE Policies.

Gender

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

ARTICLE 2 STOCK OPTION PLAN

Establishment of Stock Option Plan

2.1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Maximum Plan Shares

2.2 The number of Plan Shares are reserved for issuance under the Plan at any point in time is 10% of the outstanding Common Shares of the Company at the time of the issuance unless this Plan is amended pursuant to the requirements of the Exchange.

Eligibility

2.3 Options to purchase Common Shares may be granted hereunder to Service Providers of the Company, or its affiliates, from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the Company is obtained.

Options Granted Under the Plan

2.4 All Options granted under the Plan will be evidenced by a Stock Option Agreement in the form attached as Schedule A, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of a Stock Option Agreement made hereunder.

Limitations on Issue

2.6 Subject to §2.10, the following restrictions on issuances of Options are applicable under the Plan:

- a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained disinterested shareholder approval to do so;
- b) the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant; and
- c) the aggregate number of Options granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant.

Options Not Exercised

2.7 In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

Powers of the Board

2.8 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the CSE Policies, as applicable, or the Company's tier classification thereunder; and
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

Amendment of the Plan by the Board of Directors

2.9 Subject to the requirements of the CSE Policies, as applicable, and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
- (b) it may change the vesting provisions of an Option granted hereunder;
- (c) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the original Expiry Date of such Option;
- (d) it may make amendments necessary as a result in changes in securities laws applicable to the Company;

- (e) if the Company becomes listed or quoted on a stock exchange, it may make such amendments as may be required by the policies of such senior stock exchange or stock market;
- (f) it may make such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers: and
- (g) it may amend the Plan if such amendment is required to comply with the policies of the Exchange

Amendments Requiring Disinterested Shareholder Approval

2.10 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
 - (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;
 - (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or,
 - (iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares;
- (b) any reduction in the Exercise Price of an Option previously granted to an Insider; or
- (c) any amendment that requires Disinterested Shareholder Approval pursuant to securities laws or the Exchange Policies.

Options Granted Under the Company's Previous Stock Option Plans

2.11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS

Exercise Price

3.1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Market Price or the price prescribed by the Exchange Policies.

Term of Option

3.2 The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date, subject to the operation of §3.9.

Option Amendment

3.3 In accordance with the policies of the Exchange, the terms of an Option may not be amended once issued, unless otherwise approved by the Exchange and subject to compliance with applicable laws. If an Option is cancelled prior to its expiry date, the Company shall not grant new Options to the same Participant until 30 days have elapsed from the date of cancellation.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.2 and §3.3.

3.5 Any proposed amendment to the terms of an Option must be approved by the Board prior to the exercise of such Option and is subject to obtaining Exchange approval and the Exchange Policies prescribed in §3.3.

Vesting of Options

3.6 Subject to §3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

Vesting of Options Granted to Consultants Conducting Investor Relations Activities

3.7 Notwithstanding §3.6, Options granted to Consultants conducting Investor Relations Activities will vest:

- (a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
- (b) such longer vesting period as the Board may determine.

Effect of Take Over Bid

3.8 If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding §3.6 and §3.7 or any vesting requirements set out in the Stock Option Agreement, be immediately exercised in whole or in part by the Optionee, subject to vesting requirements.

Extension of Options Expiring During Blackout Period

3.9 Should the Expiry Date for an Option fall within a Blackout Period, or within nine (9) Business Days following the expiration of a Blackout Period, such Expiry Date shall, be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding §2.8, the tenth Business Day period referred to in this §3.9 may not be extended by the Board.

Optionee Ceasing to be Director, Employee or Service Provider

3.10 Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of an Optionee, any Vested Option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;

- (b) an Option granted to (i) directors or officers will expire 90 days and (ii) to all others including, but not limited to, employees and consultants, will expire 30 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was Vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
- (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not Vested at the date of dismissal will immediately terminate without right to exercise same.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this section 3.10 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

Non Assignable

3.11 Subject to §3.10, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

3.12 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;
- (d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision, consolidation of Common Shares or a spinout of assets of the Company by way of a plan of arrangement at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.12;

- (e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;
- (f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.12, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and
- (g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.12, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Professional Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees.

ARTICLE 4 OPTION AGREEMENT AND EXERCISE PROCEDURES

Stock Option Agreement

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee a Stock Option Agreement detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

When Options May be Exercised

4.2 Subject to subsection 4.3, 4.4 and 4.5, an Option may be exercised to purchase any number of Option Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. Pacific Time on the Expiry Date and shall not be exercisable thereafter.

Manner of Exercise

- 4.3 An Optionee who wishes to exercise his Option may do so by delivering
- (a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
 - (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to §4.3.

Tax Withholding and Procedures

4.4 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.2 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or

- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

Delivery of Optioned Shares and Hold Periods

4.5 As soon as practicable after receipt of the notice of exercise described in §4.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. The Optioned Shares issued will be subject to a four-month hold period as may be required by the Exchange.

ARTICLE 5 GENERAL

Employment and Services

5.1 Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

No Representation or Warranty

5.2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

Interpretation

5.3 The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

Continuation of Plan

5.4 The Plan will become effective from and after it is approved by the shareholders of the Company, and will remain effective provided that the Plan, or any amended version thereof receives Shareholder Approval as required by the Exchange Policies.

Amendment of the Plan

5.5 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers. The Board has the right to amend this Plan without the prior Shareholder Approval or the Disinterested Shareholder Approval if such approval is required to comply with the Exchange Policies.

SCHEDULE A
ENERGY PLUG TECHNOLOGIES CORP
STOCK OPTION AGREEMENT

Energy Plug Technologies Corp (the “**Company**”) has granted to _____ (the “**Optionee**”), an option to acquire common shares (the “**Options**”) of the Company, subject to the terms and conditions of the Company’s stock option plan (the “**Plan**”) established by the Company or any successor plan thereto, as amended from time to time in accordance with its terms, subject to amendment, if required by the Canadian Securities Exchange, which are deemed to be incorporated in this stock option agreement (the “**Option Agreement**”), and to the following specific provisions:

Option Agreement and Grant Date:

Position with Company:

Number of Options:

Exercise Price:

Expiry Date:

Option Vesting Schedule:

The Company and the Optionee represent that the Optionee, under the terms and conditions of the Plan, is a bona fide Service Provider (as defined in the Plan), entitled to receive Options pursuant to applicable regulatory policies.

The Optionee may exercise the Options within 90 days (if you are a director or officer) or 30 days (if you are an employee or consultant) following cessation of the Optionee’s position with the Company, or such other time, not to exceed one year, as shall be determined by the board of directors of the Company (the “**Board**”) as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), and only to the extent that such Option was Vested at the date the Optionee ceased to be so employed by or to provide services to the Company.

For directors, officers and employees of the Company who are resident in Canada, by signing this Option Agreement, the undersigned Optionee also acknowledges that, as a result of certain policy changes in Canada's Federal Budget introduced March 4, 2010, effective January 1, 2011, upon the exercise of all or any portion of the Option, the Optionee will be required to provide the Company with a payment equal to the income taxes due on the taxable employment benefit to be received by the Optionee through such exercise (the “**Tax Withholding Amount**”).

For independent consultants of the Company, any taxable benefit that arises from the exercise of the Option is solely the responsibility of the consultant to report any such tax benefit on his or her income tax return, if applicable, in his jurisdiction of residence.

[For U.S. Optionees, include: The Optionee acknowledges that the common shares acquired on exercise of the Option shall bear a legend restricting the transferability thereof, such legend to be substantially in the following form:

“THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED OR STATE SECURITIES LAWS. THE SHARES MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED OR OTHERWISE DISPOSED OF UNLESS SO REGISTERED OR QUALIFIED, UNLESS AN EXEMPTION EXISTS OR UNLESS SUCH DISPOSITION IS NOT SUBJECT TO U.S. FEDERAL OR STATE SECURITIES LAWS, AND THE COMPANY MAY REQUIRE THAT THE AVAILABILITY OF ANY EXEMPTION OR THE INAPPLICABILITY OF SUCH SECURITIES LAWS BE ESTABLISHED BY AN OPINION OF COUNSEL, WHICH OPINION OF COUNSEL SHALL BE REASONABLY SATISFACTORY TO THE COMPANY.”

Acknowledgement – Personal Information

The information set out in this Option Agreement about the undersigned Optionee will be used by the Company for making certain filings with applicable regulatory authorities. The Optionee acknowledges and consents to the collection and use of the Personal Information contained in this Option Agreement by the Company for the above purposes or as otherwise required by applicable regulatory authorities from time to time in accordance with their regulations. If you are in doubt about the above applicable requirements, please contact the Company.

Acknowledged and agreed by the Optionee:

Address

Address (continued)

Telephone Number

Email Address

ENERGY PLUG TECHNOLOGIES CORP.

Authorized Signatory

SCHEDULE "B"

ENERGY PLUG TECHNOLOGIES CORP.
(the "Company")

STOCK OPTION EXERCISE NOTICE

TO: ENERGY PLUG TECHNOLOGIES CORP.

The undersigned hereby gives notice of exercise of Options as detailed below and encloses a cheque or bank draft, payable to the Company, in the designated amount representing payment in full for those shares.

Option Agreement and Grant Date: _____

Number of Options Exercised: _____

Position with Company: _____

Exercise Price: \$ _____

Option Exercise Amount: \$ _____

**Plus Tax Withholding Amount,
if applicable:** \$ _____

TOTAL: \$ _____

**Balance of number of Options remaining
exercisable until _____:** _____

DATED _____

Print name of Optionee

Signature of Optionee

Address (for registration of shares)

Delivery address (if different from share registration
address)

Telephone Number

Email Address

ENERGY PLUG TECHNOLOGIES CORP.

2025 RESTRICTED SHARE UNIT PLAN

DATED FOR REFERENCE JANUARY 20, 2025

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2025 RESTRICTED SHARE UNIT PLAN

ARTICLE 1 PURPOSE AND INTERPRETATION

Section 1.1 Purpose

The purpose of the Plan is to promote and advance the interests of the Company by (i) providing Eligible Persons with additional incentive through an opportunity to receive discretionary bonuses in the form of Common Shares of the Company, (ii) encouraging stock ownership by such Eligible Persons, (iii) increasing the proprietary interest of Eligible Persons in the success of the Company, and (iv) increasing the ability to attract, retain and motivate Eligible Persons.

Section 1.2 Definitions

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) “Account” means a notional account maintained for each Participant on the books of the Company which will be credited with Restricted Share Units and Dividend RSUs, in accordance with the terms of the Plan;
- (b) “Affiliate” means any person that controls or is controlled by the Company or that is controlled by the same person that controls the Company;
- (c) “Associate” has the meaning ascribed to that term under the *Securities Act*, R.S.B.C. 1996, c. 418, as amended from time to time;
- (d) “Affiliated Companies”, “Controlled Companies” and “Subsidiary Companies” have the meanings ascribed to those terms under the *Securities Act*, R.S.B.C. 1996, c. 418, as amended from time to time;
- (e) “Black-Out Period” means the period during which designated directors, officers, employees and consultants of the Company and, if applicable, any Subsidiary Company, cannot trade Common Shares pursuant to the Company’s insider trading policy which is in effect at that time (which, for certainty, does not include the period during which a cease trade order is in effect to which the Company, or in respect of a Reporting Insider, that Reporting Insider, is subject);
- (f) “Board” means the board of directors of the Company or such delegate as referred to by the term in Section 3.1(1);
- (g) “Business Day” means any day other than a Saturday, Sunday or a statutory or civic holiday in the City of Vancouver, British Columbia, on which the Stock Exchange is open for trading;

- (h) “Cause” means (i) if the Participant has a written agreement with the Company or Subsidiary Companies in which cause is defined, cause as defined therein; or otherwise (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) the failure of the Participant to follow the Company’s reasonable instructions with respect to the performance of his or her duties; (C) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Company; (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (E) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;
- (i) “Change of Control Event” means:
 - (i) the acquisition of a sufficient number of voting securities in the capital of the Company so that the acquiror, together with Persons or Entities acting jointly or in concert with the acquiror, becomes entitled, directly or indirectly, to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company (provided that, prior to the acquisition, the acquiror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company);
 - (ii) the completion of a consolidation, merger, arrangement or amalgamation of the Company with or into any other entity whereby the voting securityholders of the Company immediately prior to the consolidation, merger, arrangement or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting securities of the consolidated, merged, arranged or amalgamated entity;
 - (iii) the completion of a sale whereby all or substantially all of the Company’s undertakings and assets become the property of any other entity and the voting securityholders of the Company immediately prior to the sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale; or
 - (iv) an occurrence when a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.
- (j) “Common Shares” means the common shares in the share capital of the Company;
- (k) “Company” means Energy Plug Technologies Corp.;

- (l) “Consultant” means a corporate entity or an individual, other than an employee, executive officer or director of the Company or of an Affiliate, that:
- (i) is engaged to provide services to the Company or an Affiliate, other than services provided in relation to a distribution of the Company’s securities;
 - (ii) provides the services under a written contract with the Company or an Affiliate; and
 - (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate;
- and includes, for an individual consultant, a Company of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner;
- (m) “Dividend RSUs” means a bookkeeping entry credited to a Participant’s Account equivalent in value to the dividend, if any, paid on a Common Share in accordance with Section 4.2 of the Plan;
- (n) “Eligible Person” means:
- (i) any director, officer, employee or Consultant of the Company or any of its Subsidiary Companies; and
 - (ii) any Personal Holding Company of any of the persons listed in Section 1.2(m)(i) above;
- who is designated by the Board as eligible to participate in the Plan;
- (o) “Expiry Date” means the expiry date set out by the Board on the date of approval of a grant and as described in the applicable RSU Grant Letter (which for greater certainty may vary between RSUs granted from time to time), following which an RSU is expired and is thereafter incapable of settlement, and is of no value whatsoever, provided however that in no event shall an Expiry Date be a date that is more than three years from the date of grant;
- (p) “Market Price” means, with respect to any particular date, the volume weighted average trading price of the Common Shares as reported on the Stock Exchange for the five (5) trading days immediately preceding that date;
- (q) “Participant” means an Eligible Person to whom RSUs have been granted and are outstanding;
- (r) “Personal Holding Company” means a personal holding Company that is either wholly owned, or controlled by, any director, executive officer, employee or Consultant of the Company or its Affiliates, and the shares of which are held

directly or indirectly by any such person or the person's spouse, minor children and/or minor grandchildren;

- (s) "Person or Entity" means an individual, natural person, Company, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity;
- (t) "Plan" means this Restricted Share Unit plan of the Company, as amended from time to time;
- (u) "Related Person" means a related person as defined under National Instrument 45-106 *Prospectus Exemptions* as may be amended from time to time.
- (v) "Reporting Insider" means a reporting insider as defined under National Instrument 55-104 *Insider Reporting Requirements and Exemptions* as may be amended from time to time;
- (w) "Restricted Share Unit" or "RSU" means a bookkeeping entry equivalent in value to a Common Share credited to a Participant's Account and representing the right of a Participant to whom a grant of such restricted share units is made to receive one Common Share (or, pursuant to Section 4.3, an amount of cash equal to the Market Value thereof), pursuant and subject to the terms and conditions set forth in this Plan and in the applicable RSU Grant Letter;
- (x) "RSU Award" means the number of RSUs determined by the Board to be awarded to the Participant and credited to a Participant's Account, as evidenced by a RSU Grant Letter;
- (y) "RSU Grant Letter" has the meaning given to that term in Section 3.1(3);
- (z) "*Securities Act*" means the *Securities Act* (British Columbia), RSBC 1996, c.418 as from time to time amended.
- (aa) "Settlement Date" means the Business Day during the Settlement Period on which a Participant elects to settle an RSU in accordance with Section 4.3;
- (bb) "Settlement Notice" has the meaning set out in Section 4.3;
- (cc) "Settlement Period" means the period starting on the Vesting Date and ending on the Expiry Date;
- (dd) "Shareholder" means a holder of a Common Share in the capital of the Company;
- (ee) "Share Compensation Arrangement" means any stock option, stock option plan, employee stock purchase plan, restricted share unit, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common

Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise including, without limitation, this Plan;

- (ff) “Stock Exchange” means the Canadian Securities Exchange or if the Common Shares are not listed on the Canadian Securities Exchange, any stock exchange on which the Common Shares are listed or traded, as determined by the Board;
- (gg) “Termination Date” means the date on which a Participant ceases to be an Eligible Person. For greater certainty, in the case of a Participant whose employment or term of office with the Company or any Subsidiary Company terminates in the circumstances set out in Section 4.4(1)(a), Section 4.4(1)(b) or Section 4.4(1)(c), the date that is designated by the Company or any Subsidiary Company, as the last day of the Participant’s employment or term of office with the Company or such Subsidiary Company, provided that in the case of termination of employment or term of office by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not include any period of reasonable notice that the Company or any Subsidiary Company may be required at law to provide to the Participant; and
- (hh) “Vesting Date” means the date on which an RSU is vested for the purposes of the Plan.

Section 1.3 Interpretation

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

Section 1.4 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

Section 1.5 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

ARTICLE 2 SHARE CAPITAL

Section 2.1 Shares Reserved

- (1) Subject to Section 5.3(1), the securities that may be acquired by Participants pursuant to RSUs granted under this Plan shall consist of authorized but unissued Common Shares.
- (2) The Company shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the requirements of RSUs granted under this Plan.
- (3) The maximum number of Common Shares made available for issuance pursuant to the Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Common Shares issued and outstanding from time to time, subject to adjustments as provided in the Plan.
- (4) The Plan shall be a “rolling plan” and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, the number of Common Shares in respect of such cancelled or terminated RSUs shall again be available for the purpose of granting RSU Awards pursuant to the Plan.

ARTICLE 3 ADMINISTRATION

Section 3.1 General

- (1) This Plan shall be administered by the Board. Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. Any delegation pursuant to this Section 3.1 shall be documented in a resolution of the Board.
- (2) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the awarding, granting, vesting, settlement and method of settlement of RSUs, all on such terms (which may vary between RSUs granted from time to time) as it shall determine. In addition, the Board shall have the authority to:
 - (a) select any directors, officers, employees or Consultants of the Company or Subsidiary Companies of the Company to participate in this Plan; provided that RSUs granted to any Participant shall be approved by the Shareholders if the rules of the Stock Exchange require such approval;
 - (b) construe and interpret this Plan and all agreements entered into hereunder;
 - (c) prescribe, amend and rescind rules and regulations relating to this Plan; and

- (d) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal, personal representatives and beneficiaries.
- (3) An RSU Award shall be evidenced by a restricted share unit grant letter (“RSU Grant Letter”), a form of which is attached as Schedule A to this Plan, signed on behalf of the Company, subject to amendment by the Board from time to time, and which shall specify:
- (a) the number of RSUs subject to the RSU Award to be credited to the Participant’s Account;
 - (b) the date of grant of the RSU Award;
 - (c) the Vesting Date or Vesting Dates applicable to the RSUs subject to the RSU Award;
 - (d) the Settlement Period and Expiry Date applicable to an RSU subject to the RSU Award;
 - (e) the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Common Shares acquired upon settlement of the RSU;
 - (f) the nature of the events, if any, and the duration of the period in which any Participant’s rights in respect of Common Shares acquired upon settlement of an RSU may be forfeited; and
 - (g) such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.
- (4) No member of the Board (or person acting under delegated authority, nor the Company, will be liable for any action or determination taken or made in the administration, interpretation, construction or application of this Plan, any RSU Grant Letter or any RSU issued pursuant to this Plan, or otherwise in any way in respect of any Participant’s participation in this Plan or the holding or settlement of RSUs.

Section 3.2 Compliance with Legislation

- (1) The Plan, the terms of the issue or grant and the settlement of RSUs hereunder and the Company’s obligation to sell and deliver Common Shares upon settlement of RSUs shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No RSU shall be granted and no Common Shares issued or sold thereunder where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities

laws of any foreign jurisdiction and any purported grant of any RSU or issue or sale of Common Shares hereunder in violation of this provision shall be void.

(3) The Company shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Common Shares issued and sold to Participants pursuant to the settlement of RSUs may be subject to restrictions or limitations on sale or resale under applicable securities laws.

(4) If Common Shares cannot be issued to a Participant upon the settlement of an RSU due to legal or regulatory restrictions, the obligation of the Company to issue such Common Shares under the Plan shall terminate, at no cost to the Company nor obligation to otherwise compensate a Participant in any way.

Section 3.3 Miscellaneous

(1) Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.

(2) Nothing contained in the Plan nor in any RSU granted hereunder shall be deemed to give any Participant any interest or title in or to any Common Shares of the Company or any rights as a Shareholder or any other legal or equitable right against the Company whatsoever other than as set forth in the Plan and pursuant to the settlement of any RSU.

(3) The Plan does not give any Participant or any employee of the Company or any of its Affiliated Companies, Subsidiary Companies or Controlled Companies the right or obligation to continue to serve as a Consultant, director, officer or employee, as the case may be, of the Company or any of its Affiliated Companies, Subsidiary Companies or Controlled Companies. The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its Subsidiary Companies other than as specifically provided for in the Plan.

(4) The existence of any RSUs shall not affect in any way the right or power of the Company or its Shareholders to make or authorize any adjustment, recapitalization, reorganization, arrangement or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

(5) No fractional Common Shares shall be issued upon the settlement of RSUs granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the settlement of an RSU, or from an adjustment pursuant to Section 5.3(1) such Participant

shall only have the right to receive the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

ARTICLE 4 RESTRICTED SHARE UNITS

Section 4.1 Granting of RSUs

- (1) Where the Board determines to grant an RSU Award to an Eligible Person and sets the terms and conditions applicable to such RSU Award, the Company shall deliver to the Eligible Person a RSU Grant Letter, containing the terms and conditions applicable to such RSU Award.
- (2) On the grant of an RSU Award, the Company will credit the Participant's Account with the number of RSUs granted to such Participant under the terms of the RSU Award.
- (3) The grant of an RSU Award shall entitle the Participant to the conditional right to receive for each RSU credited to the Participant's Account, at the election of the Company, either one Common Share or an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the Market Price of one Common Share for each RSU credited to the Participant's Account on the Settlement Date, subject to the conditions set out in the RSU Grant Letter and in the Plan, and subject to all other terms of this Plan.
- (4) An Eligible Person may receive an RSU Award on more than one occasion under the Plan and may receive separate RSU Awards on any one occasion.
- (5) RSUs granted under this Plan to an Eligible Person in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Company or an Affiliate, as the case may be, in the fiscal year ending in, coincident with or before such calendar year, subject to any other determination by the Company.

Section 4.2 Dividends

- (1) Unless the Board determines otherwise, additional RSUs ("Dividend RSUs") will be credited to a Participant's Account where the Company declares and pays a dividend on Common Shares. The number of Dividend RSUs credited to a Participant's Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had he been holding such number of Shares equal to the number of RSUs credited to the Participant's Account on the date on which cash dividends are paid on the Shares and the Market Price of the Common Shares on the payment date.
- (2) Dividend RSUs credited to a Participant's Account shall vest and be settled in the same manner and on the same date as the RSUs to which they relate.

Section 4.3 Settlement of Restricted Share Units

(1) Subject to the provisions of the Plan and in particular Section 4.4 and Section 5.2 and any vesting limitations imposed by the Board in its sole unfettered discretion at the time of grant, RSUs subject to an RSU Award may be settled by a Participant during the Settlement Period applicable to the RSU by delivery to the Company of a notice (the "Settlement Notice") in a form attached to the RSU Grant Letter. As soon as practicable following the receipt of the Settlement Notice, RSUs will be settled by the Company through the delivery by the Company of such number of Common Shares equal to the number of RSUs then being settled or, at a Company's election, an amount in cash, net of applicable taxes and contributions to government sponsored plans, equal to the Market Price at the Settlement Date of one Common Share for each RSU then being settled. Where, prior to the Expiry Date, a Participant fails to elect to settle an RSU, the Participant shall be deemed to have elected to settle such RSUs on the day immediately preceding the Expiry Date.

(2) Notwithstanding the foregoing, if the Company elects to issue Common Shares in settlement of RSUs:

- (a) the Company may arrange for such number of the Common Shares to be sold as it deems necessary or advisable to raise an amount at least equal to its determination of such applicable taxes, with such amount being withheld by the Company; or
- (b) the Company may elect to settle for cash such number of RSUs as it deems necessary or advisable to raise funds sufficient to cover such withholding taxes with such amount being withheld by the Company; or
- (c) the Company may, as a condition of settlement in the form of Common Shares, require the Participant to pay the applicable taxes as determined by the Company or make such other arrangement acceptable to the Company in its discretion (if at all) as it deems necessary or advisable.

(3) Subject to the terms of the Plan, as soon as practicable after receipt of any of the amount, undertaking or election listed in Section 4.3(2), the Company will forthwith cause the transfer agent and registrar of the Common Shares to deliver to the Participant a certificate or certificates in the name of the Participant or a statement of account, at the discretion of the Company, representing in the aggregate Common Shares issued to the Participant.

(4) Notwithstanding any other provision of the Plan:

- (a) no RSU shall be capable of settlement after the Expiry Date; provided, however, that if the Expiry Date in respect of an RSU falls on, or within nine (9) Business Days immediately following, a date upon which such Participant is prohibited from exercising such RSU due to a Black-Out Period or other trading restriction imposed by the Company, then the Expiry Date of such RSU shall be automatically extended to the tenth (10th) Business Day following the date the relevant Black-Out Period or other trading restriction imposed by the Company is lifted, terminated or removed. The foregoing extension applies to all RSUs regardless of the date of

grant and shall not be considered an extension of the term thereof as otherwise referred to in the Plan;

- (b) the Settlement Period shall be automatically reduced in accordance with Section 4.4 upon the occurrence of any of the events referred to therein; and
- (c) no RSU in respect of which Shareholder approval is required under the rules of the Stock Exchange shall be settled until such time as such RSU has been so approved.

Section 4.4 Termination of Service

(1) Except as otherwise determined by the Board:

- (a) all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant's service with the Company or any Subsidiary Companies for any reason other than as set forth in paragraph (b) and (c) below;
- (b) in the case of a termination of the Participant's service by reason of (A) termination by the Company or any Subsidiary Companies other than for Cause, or (B) the Participant's death, the Participant's unvested RSUs shall vest automatically as of such date, and on the earlier of the original Expiry Date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant (or his or her executor or administrator, or the person or persons to whom the Participant's RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle his vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
- (c) in the case of a termination of the Participant's services by reason of voluntary resignation, only the Participant's unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant will be eligible to request that the Company settle his vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
- (d) for greater certainty, where a Participant's employment or term of office terminates by reason of termination by the Company or any Subsidiary Companies for Cause then any RSUs held by the Participant, whether or not vested at the Termination

Date, immediately terminate and are cancelled on the Termination Date or at a time as may be determined by the Board, in its sole discretion;

- (e) a Participant's eligibility to receive further grants of RSUs under this Plan ceases as of the earliest of the date the Participant resigns from the Company or any Subsidiary Company and the date that the Company or any Subsidiary Company provides the Participant with written notification that the Participant's employment or term of office, as the case may be, is terminated, notwithstanding that such date may be prior to the Termination Date; and
- (f) for the purposes of the Plan, a Participant shall not be deemed to have terminated service where: (i) the Participant remains in employment or office within or among the Company or any Subsidiary Company or (ii) the Participant is on a leave of absence approved by the Board.

Section 4.5 Non-transferability of RSUs

RSUs shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.

Section 4.6 Hold Period

Pursuant to Stock Exchange Policies, where a hold period is applicable, the RSU Grant Letter will include a legend stipulating that the RSU Award is subject to a four-month hold period commencing from the date of grant of the RSU Award.

Section 4.7 Restrictions

Granting of RSUs is subject to the following restrictions:

- a) No RSUs can be granted to consultants providing investor relations activities;
- b) the number of RSUs, issued within 12 months to
 - (i) Related Persons shall not exceed 10% of the outstanding securities of the Company, or
 - (ii) a Related Person and the associates of the related person shall not exceed 5% of the outstanding securities of the Company.

ARTICLE 5
TERMINATION, AMENDMENTS AND ADJUSTMENTS

Section 5.1 Amendment and Termination

- (1) The Board may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable law, and subject to any required regulatory approval.
- (2) No such amendment, suspension or termination shall alter or impair any RSUs or any rights pursuant thereto granted previously to any Participant without the consent of such Participant.
- (3) If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan termination shall continue in effect during such time as an RSU or any rights pursuant thereto remain outstanding.
- (4) With the consent of the affected Participant, the Board may amend or modify any outstanding RSU in any manner to the extent that the Board would have had the authority to initially grant such award as so modified or amended, including without limitation, to change the date or dates as of which the RSU becomes exercisable, subject to the prior approval of the Stock Exchange where necessary.

Section 5.2 Change of Control

- (1) Notwithstanding any other provision of this Plan, in the event of an actual or potential Change of Control Event, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation.

The determination of the Board in respect of any such Change of Control Event shall for the purposes of this Plan be final, conclusive and binding.

Section 5.3 Adjustments

(1) If there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the Stock Exchange where necessary, appropriate substitution or adjustment in

- (a) the number or kind of Common Shares or other securities reserved for issuance pursuant to the Plan, and
- (b) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the Plan;

provided, however, that no substitution or adjustment shall obligate the Company to issue fractional RSUs or Common Shares.

(2) If the Company is reorganized, amalgamated with another Company or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate.

ARTICLE 6 GENERAL

Section 6.1 Effective Date

The Plan shall be effective upon the approval of the Plan by the shareholders in accordance with the applicable securities laws and the Stock Exchange policies.

Section 6.2 Notice

Any Notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by email addressed, if to the Company, to the operations office of the Company in Vancouver, British Columbia, Attention: Corporate Secretary; or if to a Participant, to such Participant at his email or mailing address as it appears on the books of the Company or in the event of the address of any such Participant not so appearing, then to the last known email or mailing address of such Participant; or if to any other person, to the last known email or mailing address of such person.

Section 6.3 Tax Withholdings

The Company shall be entitled to withhold such number of Common Shares or amount of cash payable to a Participant, either under this Plan or otherwise, or make such other arrangement as are contemplated under Section 4.3(2), as it may deem necessary or advisable so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding or remittance of tax or other relevant amounts. It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified under applicable laws as a result of the Participant's participation in the Plan.

The Company shall not be responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

Section 6.4 Rights of Participants

No person entitled to settle any RSU granted under this Plan shall have any of the rights or privileges of a Shareholder in respect of any Common Shares issuable upon settlement of such RSU until such Common Shares have been issued to such person.

Section 6.5 Right to Issue Other Shares

The Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

Section 6.6 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the legal representatives of such Participant or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

Section 6.7 Funding of the Plan

The Plan shall be unfunded. No funds will be set aside to guarantee the payment of RSUs, which will remain an unfunded liability recorded on the books of the Company.

SCHEDULE A

RESTRICTED SHARE UNIT GRANT LETTER

TO: [Name of Participant]

Energy Plug Technologies Corp. (the “**Company**”) hereby confirms a grant of restricted share units (“**RSU Units**”) to ● (the “**Participant**”) (as defined in the Company’s Restricted Share Unit Plan (the “**RSU Plan**”) described in the table below pursuant to the Company’s RSU Plan.

This grant is made pursuant to the terms and conditions of the Company’s RSU Plan, as amended from time to time, and is incorporated herein by reference and made a part of this letter agreement. Each RSU Unit granted to the Participant named herein represents the right of the Participant to receive one Common Share in the share capital of the Company on the date(s) or pursuant to the terms specified below. Capitalized terms not otherwise defined herein shall have the same meanings as in the RSU Plan.

No. of RSU Units	Grant Date	Expiry Date

[include any specific/additional vesting period or other conditions]

The Company and the undersigned Participant hereby confirms that the undersigned Participant is a bona fide Director, Officer, Consultant, or Employee as the case may be.

DATED _____, 20____.

ENERGY PLUG TECHNOLOGIES CORP.

Per: _____
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Participant under the RSU Plan, agrees to be bound by the provisions thereof and agrees that the RSU Plan will be effective

as an agreement between the Company and the undersigned with respect to the RSU Units granted or otherwise issued to him/her/it.

DATED _____, 20____.

Participant's Signature

Name of Participant (*print*)

OR

[NAME OF COMPANY PARTICIPANT]

By:

Authorized Signatory

Name of Authorized Signatory

ENERGY PLUG TECHNOLOGIES CORP.
RESTRICTED SHARE UNIT GRANT LETTER

TO: **ENERGY PLUG TECHNOLOGIES CORP.**

DATE: _____

RE: **Settlement Notice**

Capitalized terms shall have the meanings ascribed in the Restricted Share Unit Grant Letter dated _____ (the "RSU Grant Letter").

I hereby wish to settle _____ of the RSUs granted to me on _____.

If the Company elects to issue common shares in lieu of a cash payment, please prepare the stock certificate in the following name:

Sincerely,

Signature

Print or type name