

**MATERIAL CHANGE REPORT**  
**51-102F3**

**Item 1 Name and Address of Company**

NU E Power Corp. (formerly Vinza Capital Management Inc.) (the “**Company**” or “**NU E Power**”)  
6404 6a SE  
Calgary, AB  
T2H 2B7

**Item 2 Date of Material Change**

May 15, 2024

**Item 3 News Release**

A news release reporting the material change was issued by the Company on May 15, 2024 through newswire services of Newsfile Corp., a copy of which was subsequently filed under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4 Summary of Material Change**

On May 15, 2024, the Company announced that, effective on or about May 15, 2024, the Company will complete a consolidation of its issued and outstanding common shares (the “**Common Shares**”) on the basis of one (1) new Common Share for every existing two (2) Common Shares (the “**Consolidation**”). The Consolidation was approved by the Company’s Board of Directors on May 8, 2024.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

On May 15, 2024, the Company announced that, effective on or about May 15, 2024, the Company will complete a Consolidation of its Common Shares. The Consolidation was approved by the Company’s Board of Directors on May 8, 2024.

Immediately prior to the Consolidation there are expected to be 60,418,280 Common Shares issued and outstanding, and it is expected that there will be 30,209,140 Common Shares following the Consolidation. Each shareholder’s percentage ownership in the Company and proportional voting power will remain unchanged after the Consolidation, except for minor changes and adjustments resulting from the treatment of any resulting fractional Common Shares. Where the exchange results in a fractional Common Share, the number of Common Shares will be rounded up to the next greater whole number of Common Shares if the fractional entitlement is equal to or greater than 0.5 and will be, without any additional compensation, rounded down to the next lesser whole number of Common Shares if the fractional entitlement is less than 0.5.

The record date for the Consolidation will be May 15, 2024. A new CUSIP number of 669988206 will replace the old CUSIP number of 669988107 to distinguish between the pre- and post-consolidated Common Shares. The Company’s name will remain unchanged.

A letter of transmittal will be mailed to registered shareholders providing instructions on how to exchange share certificates representing the pre-Consolidation Common Shares for new share certificates or Direct Registration Advice (DRS) representing post-Consolidation Common Shares to which they are entitled as a result of the Consolidation. No action is required by non-registered

shareholders (shareholders who hold their Common Shares through an intermediary) to effect the Consolidation.

The exercise or conversion price and the number of Common Shares issuable under any of the Company's outstanding warrants, stock options and other securities exercisable for or convertible into Common Shares will be proportionately adjusted in connection with the Consolidation.

### **About the Company**

NU E Power Corp. is a utility-scale solar developer focused on the design and development of large-scale solar energy projects. The Company's goal is to profitably accelerate the transition to clean energy by delivering reliable, cost-effective, and sustainable solar solutions to power grids.

### **Disclaimer for Forward-Looking Information**

This material change report contains certain forward-looking statements within the meaning of applicable Canadian securities legislation. Forward looking statements are frequently characterized by words such as "plan", "expect", "project", "target", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur, including without limitation statements relating to the Consolidation and the Company's evaluation and review of opportunities for the development of large-scale solar energy projects. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Company cannot assure that actual results will be consistent with these forward-looking statements. They are made as of the date hereof and are subject to change and the Company assumes no obligation to revise or update them to reflect new circumstances, except as required by law.

### **Item 5.2 Disclosure for Restructuring Transactions**

Not applicable

### **Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable

### **Item 7 Omitted Information**

Not applicable

### **Item 8 Executive Officer**

John Newman, Chief Financial Officer

Phone: 403.660.3468

### **Item 9 Date of Report**

May 15, 2024