



INVITATION TO SHAREHOLDERS

On behalf of our Board of Directors, Management and Employees, we invite you to attend the annual general and special meeting of shareholders of BYT Holdings Ltd. ("BYT"). The meeting will be conducted as a virtual meeting only to be held on **Thursday, October 3, 2024 at 9:00 a.m. Singapore Time (equivalent to Wednesday, October 2, 2024 at 6:00 p.m. Pacific Standard Time)**.

The items of business to be considered at this meeting are described in the enclosed Notice of Annual General and Special Meeting and Management Information Circular. No matter how many common shares you hold, your participation at this meeting is very important. If you are unable to attend the virtual meeting, we encourage you to vote by following the instructions included in the enclosed Management Information Circular and in the enclosed proxy form and returning the completed form in the envelope provided.

We hope that you will take the time to review the enclosed Management Information Circular.

We look forward to answering your questions and hope you will accept this invitation to meet some of the directors and executives of BYT.

We look forward to seeing you at the meeting.

Sincerely,

"Li Cunkou"

Li Cunkou (Sunny)
Chief Executive Officer and Executive Chairman

August 21st, 2024



BYT HOLDINGS LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO: THE SHAREHOLDERS OF BYT HOLDINGS LTD.

TAKE NOTICE that the Annual General and Special Meeting (the "**Meeting**") of the shareholders of BYT Holdings Ltd. ("**BYT**" or the "**Company**") will be held as a virtual only Meeting on **Thursday, October 3, 2024 at 9:00 a.m. Singapore Time (equivalent to Wednesday, October 2, 2024 at 6:00 p.m. Pacific Standard Time)** for the following purposes:

1. to receive and consider the financial statements of the Company for the financial year ended December 31, 2023 and the amended and restated financial statements for the financial years ended December 31, 2022 and 2021 and the auditor's reports on such statements;
2. to consider, and if thought appropriate, to pass an ordinary resolution to set the number of directors to be elected at the Meeting at four (4) and authorize the board of directors;
3. to consider and, if thought appropriate, to pass an ordinary resolution electing four (4) directors of the Company for the ensuing year;
4. to consider and, if thought appropriate, to pass an ordinary resolution appointing the auditor of the Company and authorizing the directors of the Company to fix their remuneration;
5. to consider and, if thought appropriate, to pass, with or without variation, a special resolution to cancel the existing Articles of the Company and to adoption and approve a new form of Articles;
6. to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution to approve the amendment of the Company's current stock option plan to comply with the policies of the Canadian Securities Exchange, as more particularly described in the accompanying management information circular (the "**Information Circular**"); and
7. to transact such other business as may properly be brought before the Meeting or any adjournment(s) of the Meeting.

Accompanying this Notice of Meeting is an Information Circular, a form of proxy and a reply card for use by shareholders who wish to receive the Company's financial statements. **The details of the matters proposed to be put before the Meeting are set forth in the Information Circular, which is supplemental to and expressly made part of this Notice.** Electronic copies of this Notice, the Information Circular, and the form of proxy may be found on the Company's profile on SEDAR+ at www.sedarplus.ca.

Virtual Only Format

The Company is conducting a virtual only shareholders' meeting. Only shareholders whose names appear on the Company's records at the close of business on August 21, 2024 will be entitled to attend and vote at the Meeting or any and all adjournments or postponements of the Meeting. Registered shareholders and duly appointed

proxyholders can attend the Meeting online at meetnow.global/MMH5H2F to participate, vote, or submit questions during the Meeting's live webcast.

Registered shareholders who are unable to attend the Meeting are encouraged to complete, sign, date and deliver the accompanying form of proxy to the Company's transfer agent: Computershare Investor Services Inc. ("**Computershare**") at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or by facsimile. Registered shareholders may also vote by using a touch-tone phone to transmit voting choices to the toll-free number given in the form of proxy.

Registered Shareholders may also vote by internet via Computershare's internet website www.investorvote.com. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy for the Registered Shareholder's account number and the Proxy Access number.

Non-registered shareholders who receive the Information Circular and a Voting Instruction Form through a broker or another intermediary must deliver the Voting Instruction Form provided in accordance with the instructions given by such broker or intermediary.

DATED this 21st day of August, 2024

BY ORDER OF THE BOARD OF DIRECTORS

"Sunny Li"

Li Cunkou (Sunny)

Chief Executive Officer and Executive Chairman

BYT HOLDINGS LTD.

MANAGEMENT INFORMATION CIRCULAR

**For the Annual General and Special Meeting of Shareholders
to be held on Thursday, October 3, 2024 at 9:00 a.m. Singapore Time
(equivalent to Wednesday, October 2, 2024 at 6:00 p.m. Pacific Standard Time)**

This information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by the management of BYT Holdings Ltd. (the "Company") for use at the annual general and special meeting (the "Meeting") of its Shareholders to be held virtually on Thursday, October 3, 2024 at 9:00 a.m. Singapore Time (equivalent to Wednesday, October 2, 2024 at 6:00 p.m. Pacific Standard Time) for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders (the "Notice of Meeting") accompanying this Information Circular.

In this Information Circular, references to the "**Company**", "**BYT**", "**we**" and "**our**" refer to BYT Holdings Ltd. "**Common Shares**" means the common shares in the capital of the Company. "**Shareholders**" means the holders of Common Shares. "**Registered Shareholders**" means Shareholders who hold Common Shares registered in their own name. "**Beneficial Shareholders**" means Shareholders who do not hold Common Shares registered in their own name and whose Common Shares are held by intermediaries. "**Intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that hold securities on behalf of Beneficial Shareholders.

Information contained in this Information Circular is given as of August 21, 2024 unless otherwise specifically stated.

GENERAL PROXY INFORMATION

Solicitation of Proxies

Solicitation of proxies will be primarily by mail, but may also be by telephone, facsimile or electronically by directors, officers and employees of the Company who will not be additionally compensated for solicitation. Intermediaries, nominees or other persons holding Common Shares in their names for Beneficial Shareholders will not be reimbursed for their charges and expenses in forwarding proxies and proxy material to the Beneficial Shareholders. The costs of soliciting proxies will not be borne by the Company.

Attending the Meeting Online

Attending and voting at the Meeting online will only be available for Registered Shareholders and duly appointed proxyholders. You are a Registered Shareholder if your name appears on a physical share certificate or a Direct Registration System statement confirming your Common Share holdings. If you are a Registered Shareholder, you have received a form of proxy (a "**Proxy**") for the Meeting, together with the Notice of Meeting and this Information Circular.

Registered Shareholders and duly appointed proxyholders can attend the Meeting online by going to meetnow.global/MMH5H2F to participate, vote, or submit questions during the Meeting's live webcast. **Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "Shareholder" and entering a Control Number or an Invite Code before the start of the Meeting.**

- Registered Shareholders: the 15-digit Control Number is located on the Proxy or in the email notification you received.
- Duly appointed proxyholders: our transfer agent, Computershare Investor Services Inc. ("**Computershare**") will provide the proxyholder with an Invite Code by email after the voting deadline has passed.

- Beneficial Shareholders who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by going to meetnow.global/MMH5H2F and clicking on “Guest” and complete the online form; however, they will not be able to vote or submit questions at the Meeting.

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual Meeting must submit their Proxy or a Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.

To register a proxyholder other than the persons named by management in the Proxy or Voting Information Form, Shareholders MUST visit <http://www.computershare.com/BYTHoldings> not later than **Tuesday, October 1, 2024 at 9:00 a.m. Singapore Time (equivalent to Monday, September 30, 2024 at 6:00 p.m. Pacific Standard Time)**, and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an Invite Code via email. **Without an Invite Code, proxyholders will not be able to attend and vote at the Meeting.**

In order to participate online, Registered Shareholders must have a valid 15-digit Control Number and proxyholders must have received an email from our transfer agent, Computershare, containing an Invite Code.

The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the Meeting prior to the start time. **It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.**

Refer to the section "*Appointment of Proxyholder*" below for more information regarding appointing a proxyholder.

Participating in the Meeting

The Meeting will only be online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the virtual Meeting is provided below.

Registered Shareholders and appointed proxyholders: Only those Registered Shareholders who have a 15-digit Control Number and duly appointed proxyholders who were assigned an Invite Code by Computershare will be able to attend the Meeting and vote and submit questions during the Meeting. To do so, please go to meetnow.global/MMH5H2F prior to the start of the Meeting to login. Click on “Shareholder” and enter your 15-digit Control Number or click on “Invitation” and enter your Invite Code. See "*Appointment of Proxyholder*" below for more information regarding appointing a proxyholder,

United States Beneficial Shareholders: You can appoint yourself or a third-party proxyholder as your proxyholder to represent your Common Shares at the virtual Meeting. To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy (a "**Legal Proxy**") from your intermediary and then register in advance to attend the Meeting. Follow the instructions from your intermediary included with the Meeting materials or contact your intermediary to request a Legal Proxy. After first obtaining the Legal Proxy from your intermediary, you must submit a copy of your Legal Proxy to Computershare in order to register to attend the Meeting. Requests for registration should be sent:

By mail to: Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1, or by facsimile Toronto

By email at: USLegalProxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received no later than **Monday, September 30, 2024 at 6:00 p.m. Pacific Standard Time**. You will receive a confirmation of your registration by email after we

receive your registration materials. You may attend the Meeting and vote your Common Shares as a proxyholder at meetnow.global/MMH5H2F during the Meeting. Please note that you are required to register your appointment at <http://www.computershare.com/BYTHoldings>.

Appointment of Proxyholder

The individuals named by management in the Proxy received by Registered Shareholders and in the Voting Instruction Form received by Beneficial Shareholders are officers and/or directors of the Company.

Registered Shareholders and Beneficial Shareholders have the right to appoint a person or company other than either of the persons named in the Proxy or Voting Information Form to attend and act for you and on your behalf at the Meeting. You may do so by inserting the name of that other person in the blank space provided in the Proxy or Voting Instruction Form (as applicable). The proxyholder need not be a Shareholder.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting **must submit their Proxy or Voting Information Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.**

To register a proxyholder, Shareholders **MUST** visit <http://www.computershare.com/BYTHoldings> not later than **Tuesday, October 1, 2024 at 9:00 a.m. Singapore Time (equivalent to Monday, September 30, 2024 at 6:00 p.m. Pacific Standard Time)**, and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

Without an Invite Code, proxyholders will not be able to attend and vote at the Meeting.

Voting at the Meeting

A Registered Shareholder, or a Registered Shareholder or Beneficial Shareholder who has appointed themselves or another person as proxyholder to represent them at the Meeting, will appear on a list of proxyholders prepared by Computershare, who is appointed to review and tabulate proxies for the Meeting. To be able to vote their Common Shares at the Meeting, each Registered Shareholder or proxyholder will be required to enter their Control Number or their Invite Code provided by Computershare at meetnow.global/MMH5H2F prior to the start of the Meeting.

In order to vote, Beneficial Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/BYTHoldings> **AFTER** submitting their Voting Instruction Form in order to receive an Invite Code.

Voting by Proxyholder

If you specify a choice in a Proxy or Voting Information Form with respect to any matter to be acted upon at the Meeting, the persons named in the Proxy or Voting Information Form as proxyholders will vote or withhold from voting the Common Shares represented by the Proxy or Voting Information Form in accordance with your instructions, including on any ballot that may be called for.

Exercise of Discretion by Proxyholder

Where no choice is specified, the Proxy or Voting Information Form will give discretionary authority upon the persons named in the Proxy and will be voted FOR the matters described below in this Information Circular. The Proxy or Voting Information Form gives discretionary authority to the persons named in the Proxy regarding:

- each matter or group of matters identified in the Proxy or Voting Information Form for which a choice is not specified, other than the appointment of an auditor and the election of directors;

- any amendment to or variation of any matter identified in the Proxy or Voting Information Form; and
- any other matter that properly comes before the Meeting.

Submitting a Proxy

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting online. Registered Shareholders electing to vote by Proxy may do so by:

- (a) completing, dating and signing the Proxy that accompanies this Information Circular or another suitable form of Proxy and returning it either in person, by mail or by courier to our transfer agent, Computershare Investor Services Inc. to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or by delivering the Proxy by facsimile to 1-866-249-7775;
- (b) using a touch-tone phone to transmit voting choices to the following toll-free number 1-866-732-VOTE (8683). Registered Shareholders must follow the instructions of the voice response system and refer to the form of Proxy for the holder's account number and the proxy control number; or
- (c) using the Internet through the website of the Company's transfer agent at investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the form of Proxy for the Registered Shareholder's account number and the proxy control number.

It is critical that we receive your Proxy or your telephone or Internet votes not later than **Tuesday, October 1, 2024 at 9:00 a.m. Singapore Time (equivalent to not later than Monday, September 30, 2024 at 6:00 p.m. Pacific Standard Time)** or in the case of any postponement or adjournment of the Meeting not later than 48 hours, excluding Saturdays, Sundays and holidays, before the commencement of the reconvened Meeting. Failure to deliver a Proxy properly may result in its invalidation. The time limit for the receipt of Proxies by Computershare may be waived by the Chairman of the Meeting at the Chairman's discretion without notice. If a Registered Shareholder who has submitted a Proxy attends the Meeting via webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast online by such Registered Shareholder on a ballot will be counted and the votes previously submitted will be disregarded.

A Proxy must be signed in writing or may be signed by electronic signature of the Registered Shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature, provided that the means of electronic signature permit a reliable determination that the document was created or communicated by or on behalf of the Registered Shareholder or the attorney, as the case may be. If the Registered Shareholder is a corporation, the Proxy may be signed by an officer or attorney of the corporation duly authorized. A Proxy may be revoked by written instrument, including another Proxy bearing a later date, executed by the Shareholder or by his, her, or its attorney authorized in writing.

Advice to Beneficial Shareholders

The following information is of significant importance to Beneficial Shareholders whose Common Shares are held by an intermediary, such as a broker.

Only Registered Shareholders or persons duly appointed as proxyholders are permitted to vote at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker or other intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the Company's records. Common Shares beneficially owned by a non-registered Beneficial Shareholder are registered either: (i) in the name of an intermediary that the Beneficial Shareholder deals with in respect of their Common Shares or (ii) in the name of a clearing agency (such as CDS) of which the intermediary is a participant..

If you are a non-registered Beneficial Shareholder you will have received the Notice of Meeting, this Information Circular and a Voting Instruction Form through your intermediary. Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Beneficial Shareholders must follow the instructions on the Voting Instruction Form which accompanies this Information Circular to ensure their Common Shares are voted at the Meeting. Beneficial Shareholders must complete and return the Voting Instruction

Form in the envelope provided in accordance with the instructions given by the intermediary. A Voting Instruction Form must be delivered by the deadline set out in the Voting Instruction Form to the party specified in the Voting Instruction Form.

There are two kinds of Beneficial Shareholders: those who object to their name being made known to the issuers of securities they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners). Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to National Instrument 54-101 entitled, "*Communication with Beneficial Owners of Securities of Reporting Issuers*" ("**NI 54-101**") and issuers can use this NOBO list for delivery of materials related to the Meeting, including the Voting Instruction Form, directly to NOBOs. The Company does not send materials for the Meeting directly to OBOs. The Company does not intend to pay for intermediaries to forward the Meeting materials and Voting Instruction Form to their OBO clients and, as such, OBOs will not receive the Meeting materials in connection with the Meeting unless the intermediary of the OBO assumes the cost of delivery.

Beneficial Shareholders will receive a Voting Instruction Form instead of the Proxy provided by the Company to Registered Shareholders. The form of Voting Instruction Form supplied to you as a Beneficial Shareholder will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. The Voting Instruction Form will name the same persons as the Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Shareholder) different from the persons named in the Voting Instruction Form to represent and vote your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the Voting Instruction Form. Once you have completed and signed your Voting Instruction Form, return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge's instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions regarding the voting of Common Shares to be represented at the Meeting. **If you receive a Voting Instruction Form from Broadridge, you cannot use it to vote your Common Shares directly at the Meeting. It must be completed and returned to Broadridge, in accordance with Broadridge's instructions well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

Revocation of Proxies

In addition to revoking your Proxy in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by signing a Proxy bearing a later date or by signing a valid notice of revocation. Either a Proxy with a later date or a valid notice of revocation must be signed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a corporation, by an authorized officer or attorney, and by delivering the Proxy with the later date to Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, at any time up to and including the last business day, excluding Saturdays, Sundays and holidays, before the day of the Meeting or, if the Meeting is adjourned or postponed, not later than 48 hours, excluding Saturdays, Sundays and holidays, before the commencement of the reconvened Meeting, or to the Chairman of the Meeting on the day of the Meeting or the day the Meeting is reconvened. **A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected by the Company in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the Provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the Provinces of Canada. Shareholders who are residents of the United States should be aware that disclosure requirements under the securities laws of the Provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders that are residents of the United States of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) ("**BCBCA**"), as amended, certain of its directors and its executive officers are residents of Canada Singapore , and all of its assets are located outside the United States. Shareholders that are residents of the United States may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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

Except for the election of directors, or the appointment of the auditor, or as otherwise set forth elsewhere in this Information Circular, no director or executive officer of the Company, no person who has held such a position since the beginning of the last completed financial year of the Company, no nominee for election as a director of the Company, and no associate or affiliate of any 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.

VOTING SHARES AND PRINCIPAL HOLDERS

The Company is authorized to issue an unlimited number of Common Shares without par value. As at August 21, 2024 (the "**Record Date**"), 63,039,201 Common Shares of the Company were issued and outstanding. Each Common Share carries the right to one vote on a ballot at the Meeting. The Common Shares are listed on the Canadian Securities Exchange (the "**CSE**") under the stock symbol "**BYT**".

Only Shareholders as at the Record Date will be entitled to vote at the Meeting. Except as otherwise determined from time to time by directors of the Company, no persons who become Shareholders after the Record Date will be entitled to receive notice of and vote at the Meeting or any adjournment of the Meeting, or to be treated as a Shareholder of record for purposes of such other action.

The quorum for the transaction of business at the Meeting is at least one person who is, or who represents by proxy, one or more Shareholders who, in total hold at least 5% of the issued Common Shares entitled to be voted at the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the date of this Information Circular, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to the Common Shares, other than:

- Li Cunkou, Director, CEO & Executive Chairman of the Company, who owns 29,545,556 Common Shares or approximately 46.87% of the issued and outstanding Common Shares; and
- Yuan Yuan, who owns 24,200,000 Common Shares or approximately 38.39% of the issued and outstanding Common Shares.

MATTERS TO BE ACTED UPON AT THE MEETING

Presentation of Financial Statements

At the Meeting, the financial statements of the Company for the financial year ended December 31, 2023 and the amended and restated financial statements for the financial years ended December 31, 2022 and 2021 and the auditor's reports on such statements will be placed before the Shareholders. No formal action is required or proposed to be taken at the Meeting with respect to the financial statements.

Setting Number of Directors

At the Meeting, it is proposed that the number of directors to be elected at the Meeting to hold office until the next annual general meeting or until their successors are elected or appointed be set at four (4). Under the BCBCA and the Company's Articles, the Board of Directors (the "**Board**") is authorized to appoint up to one-third of the composition of the Board between annual shareholder meetings.

Unless the Shareholder directs that his, her or its Common Shares are to be withheld from voting in connection with setting the number of directors at four (4), the persons named by management in the enclosed Proxy intend to vote FOR setting the number of directors at four (4). In order for the vote to be effective, the ordinary resolution setting the number of directors must be approved by the affirmative vote of not less than 50% of the votes cast at the Meeting.

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

"BE IT RESOLVED, as an ordinary resolution of the Shareholders of the Company, that the number of directors for election at this Meeting be set at four (4)."

The Board unanimously recommends that Shareholders vote FOR the above resolution setting the number of directors.

In the absence of instruction to the contrary, the persons named by management in the Proxy intend to vote FOR the above resolution.

Election of Directors

There are presently four (4) directors of the Company. The accompanying Proxy provides for individual voting on directors rather than slate voting. Unless the Shareholder directs that his, her or its Common Shares are to be withheld from voting, it is the intention of management to vote Proxies in favour of a resolution electing as directors the four (4) nominees named below:

Li Cunkou – CEO and Executive Chairman
Ricky Ng – Corporate Secretary
Zhang Yiwen – Executive Vice-President
Miao Yanxin

The names and jurisdictions of residence of the persons nominated for election as directors, the number of Common Shares beneficially owned, directly or indirectly, or over which each exercises control or direction, the offices held by each in the Company, the period served as director, and the principal occupation of each nominee are as follows:

Name and Jurisdiction of Residence	Number of Common Shares Beneficially Owned	Director Since	Principal Occupation
Li Cunkou (Sunny) ⁽¹⁾ Singapore	29,545,556	December 29, 2020	Mr. Li has over 30 years of business experience in Asia. He founded a marine equipment technology company that supplies products and services to the oil and gas, shipbuilding, sea safety and rescue, marine logistics industries. As an Angel Investor, Mr. Li has invested and nurtured companies in the various fields of technology and supported their growth in the Asia Pacific region. Mr. Sunny Li graduated from Hefei Institute of Technology with a major in mechanical design, manufacturing and automation. He has also filed several patents relating to marine technologies. Mr. Li has an understanding of accounting principles and the ability to assess the financial statements and condition of the Company.

Name and Jurisdiction of Residence	Number of Common Shares Beneficially Owned	Director Since	Principal Occupation
Ricky Ng Singapore	Nil	August 3, 2021	Mr. Ng graduated from the University of Bradford, United Kingdom with a BSc (Hons) degree in Business and Management Studies. In the early 15 years of his career, he was with the Singapore Exchange Limited and an Asia Pacific Key Accounts Management Team with a multi-national logistics and supply chain company. At present, he holds multiple directorships in the finance, IT, food & beverage chain and business consultancy (in branding, product design and marketing) sectors. He was also appointed as Senior Consultant in a Hong Kong based valuation company. Mr. Ng is committed to community service and is a volunteer in numerous organizations in Singapore.
Zhang Yiwen Singapore ⁽²⁾	1,810,000	August 3, 2021	Mr. Zhang has more than twenty years of experience in legal and public affairs consultation and strategic planning across the Asia-Pacific region. He thrives in cross-functional teams, coordinating resources and ensuring seamless collaboration. He has fifteen years of experience in both private and public sector where he was appointed as assistant director in a large corporation in China and serves as a civil servant in Singapore. Mr. Zhang has been appointed as Executive Vice-President of the Company, effective March 28, 2024. He currently also serves as the Deputy Secretary General of Jiangsu Association (Singapore). He graduated from National University of Singapore with a Master's degree.
Miao Yanxin Singapore	Nil	August 8, 2024	Mr. Miao graduated from the Nanyang Technological University with a BSc (Hons) degree in Electrical and Electronic Engineering. He has more than 6 years of experience in Software Engineering and Digital Transformation. As a team leader, he lead the engineering team to build a world class SaaS application and help traditional industries in digital transformation. As an external consultant, he provides one stop solutions for small enterprises in digital marketing and website development.

Notes:

- (1) Li Cunkou (Sunny) serves as the CEO and Executive Chairman of the Company. Mr. Li's holdings represents approximately 46.87% of the issued and outstanding Common Shares as at the date of this Information Circular.
- (2) Zhang Yiwen serves as the Executive Vice-President of the Company. Mr. Zhang's holdings represents approximately 2.87% of the issued and outstanding Common Shares as at the date of this Information Circular.

The information as to Common Shares beneficially owned, directly or indirectly, or over which control or directions is exercised, has been furnished to the Company by the respective nominees as at the date of this Information Circular. As at the date of this Information Circular, the directors and officers of the Company, and their associates and affiliates, as a group own or control, directly or indirectly, 55,555,556 Common Shares or 88.13% of the issued and outstanding Common Shares.

Cease Trade Orders and Bankrupts

Except as disclosed below, to our knowledge, no proposed director:

- (a) within ten (10) years before the date of this Information Circular, was a director or chief executive officer or chief financial officer of any company, including the Company that:

- (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - (ii) was subject to an event that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
 - (iii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (b) has within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

The British Columbia Securities Commission (the “BCSC”) and the Ontario Securities Commission (the “OSC”) issued cease trade orders (the “CTOs”) against the Company on December 3, 2021 for failing to file certain continuous disclosure documents in a timely manner. As a result of the CTOs, the Common Shares were suspended from trading on the CSE on December 6, 2021. The BCSC and the OSC fully revoked the CTOs on July 4, 2024. During the period when the CTOs were in effect, Li Cunkou, Zhang Yiwen and Ricky Ng were directors or officers of the Company.

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

At the Meeting, Shareholders will be asked to approve an ordinary resolutions to elect the proposed directors set forth above.

The Board unanimously recommends that Shareholders vote FOR the resolutions approving the election of the proposed directors.

In the absence of instruction to the contrary, the persons named by management in the Proxy intend to vote FOR the proposed directors set forth above.

Appointment of Auditor

We propose that HML PLT (“HML”), of Kuala Lumpur, Malaysia, be appointed as auditor of the Company to hold office until the conclusion of the next annual general meeting and that the directors of the Company be authorized to fix the fees paid to HML as auditor.

Unless the Shareholder directs that his, her or its Common Shares are to be withheld from voting in connection with the appointment of the auditor, the persons named in the enclosed Proxy intend to vote FOR the appointment of HML as the auditor of the Company until the next annual meeting of shareholders, and to authorize the directors to fix the auditor's remuneration. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

"BE IT RESOLVED, as an ordinary resolution of the Shareholders of the Company, that HML PLT be appointed as auditor of the Company until the conclusion of the next annual general meeting, and that the directors of the Company be authorized to fix the remuneration of the auditor."

The Board unanimously recommends that Shareholders vote FOR the above resolution approving the appointment of the auditor.

In the absence of instruction to the contrary, the persons named by management in the Proxy intend to vote FOR the above resolution.

Adoption of New Articles

The Company proposes that the current Articles of the Company be cancelled and replaced with a new form of Articles, which will include provisions beneficial to Company as a public company listed on a stock exchange and to provide the Board with more flexibility and authority to carry out certain corporate actions. The provisions of the proposed new Articles are substantially similar to the provisions of the current Articles. A copy of the proposed new Articles will be available for review at the Meeting.

At the Meeting, the Shareholders will be asked to pass a special resolution to approve the replacement of the current Articles with a new form of Articles, as follows:

"BE IT RESOLVED, as a special resolution of the Shareholders of the Company, that:

1. the Company's existing Articles be cancelled and a new form of Articles in substitution for the existing Articles be adopted, as described in the Information Circular dated August 21, 2024;
2. any one director or officer of the Company is authorized and directed to perform all such acts and things and to execute and deliver all such documents and instruments, including the new form of Articles, as in his opinion may be necessary or desirable to give effect to this resolution or as may be required to carry out the full intent and meaning hereof; and
3. it is a condition of this resolution that the alteration to the Articles of the Company referred to in paragraph 1 does not take effect until this resolution is deposited with the records of the Company as prescribed by the British Columbia *Business Corporations Act*."

To be adopted, a special resolution is required to be passed by the affirmative vote of at least two-thirds (2/3) of the votes cast at the Meeting.

The Board unanimously recommends that Shareholders vote FOR the above resolution approving the new form of Articles.

In the absence of instruction to the contrary, the persons named by management in the Proxy intend to vote FOR the above resolution.

If the above resolution is not approved by the Shareholders, the current Articles will not be cancelled and will remain in effect in accordance with their terms.

Approval of Amended Stock Option Plan

The principal purpose of the Company's stock option plan dated May 8, 2020 (the "**Stock Option Plan**") is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company and of its subsidiaries or affiliates by providing them with the opportunity, through stock options ("**Options**"), to acquire Common Shares, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company, and giving them an additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The current Stock Option Plan (the "**Current Plan**") is described in more detail in this Information Circular under the heading "*Statement of Executive Compensation – Stock Option Plan and Other Compensation Plans*". In order to comply with the current policies of the CSE, the current Stock Option Plan was amended by the Board of Directors (the "**Amended Plan**"), subject to approval by the Shareholders.

Similar to the Current Plan, the Amended Plan is a “10% rolling” stock option plan. Most of the proposed amendments to the Current Articles are administrative in nature. A blacklined copy of the Amended Plan showing the proposed amendments to the Current Plan is attached to this Information Circular as Schedule "A" and will be available for inspection at the Meeting.

At the Meeting, the Shareholders will be asked to pass an ordinary resolution to approve the amendments to the Current Plan and confirm and approve the Amended Plan, with or without variation, as follows:

"BE IT RESOLVED, as an ordinary resolution of the Shareholders of the Company, that:

1. the amendments to Company's current Stock Option Plan dated for reference May 8, 2020 be ratified, confirmed and approved, in the form of the amended Stock Option Plan approved and adopted by the directors of the Company, and that the amended Stock Option Plan be ratified, confirmed and approved, all as described in the Information Circular dated August 21, 2024; and
2. any one director or officer of the Company is authorized and directed to perform all such acts and things and to execute and deliver all such documents and instruments, including the amended Stock Option Plan, as in his opinion may be necessary or desirable to give effect to this resolution including, without limitation, making any other amendments to the amended Stock Option Plan required by applicable securities regulatory authorities and the Canadian Securities Exchange, and to complete all transactions in connection with the administration of the amended Stock Option Plan."

To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

The Board unanimously recommends that Shareholders vote FOR the above resolution approving the amendments to the Current Plan as set forth in the Amended Plan.

In the absence of instruction to the contrary, the persons named by management in the Proxy intend to vote FOR the above resolution.

If the above resolution is not approved by the Shareholders, the amendments to the Current Plan will not take effect and the Current Plan will remain in effect in accordance with its terms, and the Current Plan will be deemed to have been approved by the Shareholders.

STATEMENT OF EXECUTIVE COMPENSATION

The information in this Statement of Executive Compensation is provided as required under Form 51-102F6V – *Statement of Executive Compensation*, for Venture Issuers, as such term is defined in National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102").

The purpose of this Statement of Executive Compensation is to provide information about the Company's executive compensation objectives and processes and to discuss compensation decisions relating to its named executive officers ("**Named Executive Officers**" or "**NEOs**") listed in the Table of Compensation set out below.

For the purposes of this Statement of Executive Compensation:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

"**Named Executive Officer**" or "**NEO**" means each of the following individuals:

- (a) each individual who in respect of the Company, during any part of the most recently completed financial year, served as Chief Executive Officer, including an individual performing functions similar to a Chief Executive Officer;

- (b) each individual who in respect of the Company, during any part of the most recently completed financial year, served as Chief Financial Officer, including an individual performing functions similar to a Chief Financial Officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the financial years ended December 31, 2023, 2022 and 2021 whose total compensation was more than \$150,000;
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2023, the NEOs of the Company were: Li Cunkou as Chief Executive Officer and Executive Chairman, Tan Tee Ween as director, Lim Hong Beng as Chief Operating Officer, and Lai Jun Wah as Chief Financial Officer. The directors of the Company who were not NEOs during the financial year ended December 31, 2023 were Zhang Yi Wen, Ricky Ng, Patrick Sapphire and Tai Ruan Chiang.

During the financial year ended December 31, 2022, the NEOs of the Company were: Li Cunkou as Executive Chairman, Tan Tee Ween as Interim Chief Executive Officer, Lim Hong Beng as Chief Operating Officer and Lai Jun Wah as Chief Financial Officer. The directors of the Company who were not NEOs during the financial year ended December 31, 2022 were Zhang Yi Wen, Ricky Ng and Patrick Sapphire.

During the financial year ended December 31, 2021, the NEOs of the Company were: Li Cunkou as Executive Chairman, Tan Tee Ween as Interim Chief Executive Officer, Lim Hong Beng as Chief Operating Officer, Lai Jun Wah as Chief Financial Officer, Lim Chor Ghee as Chief Executive Officer, and Michelle Neo San San as Chief Corporate Officer. The directors of the Company who were not NEOs during the financial year ended December 31, 2021 were Zhang Yi Wen, Ricky Ng, Patrick Sapphire and Robert Lee.

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. In determining executive compensation, the Board considers the Company's financial circumstances at the time decisions are made regarding executive compensation, and also the anticipated financial situation of the Company in the mid and long-term.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding Options and other compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company who were not NEOs for the financial years ended December 31, 2023, December 31, 2022 and December 31, 2021 in Singapore dollars (S\$). Options and other compensation securities are disclosed under the heading "Stock Options and Other Compensation Securities" in this Statement of Executive Compensation.

Table of Compensation Excluding Compensation Securities

Name and Principal Position	Year	Salary, consulting fee, retainer or commission (S\$)	Bonus (S\$)	Committee or meeting fees (S\$)	Value of perquisites (S\$)	Value of all other compensation (S\$)	Total Compensation (S\$)
Li Cunkou <i>Director, Chief Executive Officer & Executive Chairman</i> ⁽¹⁾	2023	222,452.00	18,491.00	-	-	-	240,943.00
	2022	221,640.00	19,380.00	-	-	-	241,020.00
	2021	155,960.00	11,300.00	-	-	-	167,260.00
Zhang Yiwen <i>Director</i> ⁽²⁾	2023	77,220.00	9,653.00	-	-	-	86,873.00
	2022	72,540.00	6,435.00	-	-	-	78,975.00
	2021	55,957.00	4,876.00	-	-	-	60,833.00

Name and Principal Position	Year	Salary, consulting fee, retainer or commission (S\$)	Bonus (S\$)	Committee or meeting fees (S\$)	Value of perquisites (S\$)	Value of all other compensation (S\$)	Total Compensation (S\$)
Ricky Ng <i>Director and Corporate Secretary</i> ⁽³⁾	2023	70,200.00	-	-	-	-	70,200.00
	2022	70,200.00	5,850.00	-	-	-	76,050.00
	2021	52,611.00	4,876.00	-	-	-	57,487.00
Lai Jun Wah <i>Former Chief Financial Officer</i> ⁽⁴⁾	2023	102,444.00	13,163.00	-	-	-	115,607.00
	2022	97,920.00	8,775.00	-	-	-	106,695.00
	2021	94,494.00	8,175.00	-	-	-	102,669.00
Tan Tee Ween <i>Former Director and former Interim Chief Executive Director</i> ⁽⁵⁾	2023	246,444.00	19,890.00	-	-	-	266,334.00
	2022	246,240.00	19,890.00	-	-	-	266,130.00
	2021	38,204.36	-	-	-	-	38,204.36
Patrick Sapphire <i>Former Director (Independent)</i> ⁽⁶⁾	2023	24,000.00	-	-	-	-	24,000.00
	2022	24,000.00	-	-	-	-	24,000.00
	2021	24,000.00	-	-	-	-	24,000.00
Lim Hong Beng <i>Former Chief Operating Officer and Former Director</i> ⁽⁷⁾	2023	131,216.00	-	-	-	-	131,216.00
	2022	132,240.00	11,700.00	-	-	-	143,940.00
	2021	102,240.00	8,775.00	-	-	-	111,015.00
Tai Ruan Chiang <i>Former Director (Independent)</i> ⁽⁸⁾	2023	10,000.00	-	-	-	-	10,000.00
Lim Chor Ghee (Vincent) <i>Former Chief Executive Officer and former Director</i> ⁽⁹⁾	2021	146,313.56	12,019.67	-	-	-	158,333.23
Michelle Neo San San <i>Former Chief Corporate Officer and former Director</i> ⁽¹⁰⁾	2021	75,773.00	-	-	-	-	75,773.00
Robert Lee <i>Former Director</i> ⁽¹¹⁾	2021	-	-	-	-	-	-

Notes:

- (1) Li Cunkou was appointed as Executive Chairman of the Board on January 29, 2021 and as Chief Executive Officer on July 31, 2021.
- (2) Zhang Yiwen was appointed as director of the Board on August 4, 2021.
- (3) Ricky Ng was appointed as director of the Board on August 4, 2021 and was appointed Corporate Secretary on August 8, 2024.
- (4) Lai Jun Wah was appointed as Chief Financial Officer on May 8, 2020 and resigned as Chief Financial Officer on July 31, 2024.
- (5) Tan Tee Ween was appointed as a director of the Company on January 29, 2021 and as Interim Chief Executive Officer of the Company on November 25, 2021. \$19,600 of the total compensation paid to Mr. Tan in 2021 was paid in relation to his role as a director of the Company, prior to his appointment as Interim Chief Executive Officer. Since November 25, 2021, all compensation paid to Mr. Tan was paid in relation to his role as Interim Chief Executive Officer of the Company and no compensation was paid in relation to Mr. Tan's position as a director of the Company. Mr. Tan resigned as Interim Chief Executive Officer on July 31, 2023 and as a director on July 24, 2024.
- (6) Patrick Sapphire was appointed as a director of the Company on May 8, 2020 and he resigned as a director on July 24, 2024.

- (7) All compensation paid to Lim Hong Beng in 2022 and 2021 was paid in relation to his role as Chief Operating Officer of the Company. No compensation was paid in relation to Mr. Lim's position as a director of the Company. Mr. Lim resigned as a director of the Company on January 21, 2021 and as Chief Operating Officer of a subsidiary of the Company on July 31, 2024.
- (8) Tai Ruan Chiang was appointed as independent director of the Board on August 1, 2023. He resigned as a director on July 24, 2024.
- (9) All compensation paid to Lim Chor Ghee (Vincent Lim) in 2021 was paid in relation to his role as Chief Executive Officer of the Company. No compensation was paid in relation to Mr. Lim's position as a director of the Company. Mr. Lim resigned as a director and Chief Executive Officer of the Company on November 22, 2021.
- (10) All compensation paid to Michelle Neo San San in 2021 was paid in relation to her role as Chief Corporate Officer of the Company. No compensation was paid in relation to Ms. Neo's position as a director of the Company. Ms. Neo resigned as a director and Chief Corporate Officer of the Company on July 31, 2021.
- (11) Robert Lee resigned as a director of the Company on January 21, 2021.

Stock Option Plan and Other Compensation Plans

10% "rolling" Stock Option Plan (Option-Based Awards)

The Board adopted the 10% rolling Stock Option Plan under which Options to purchase Common Shares may be granted to the Company's directors, officers, employees, and consultants.

The following is a summary of the material terms of the current Stock Option Plan:

- the maximum number of Options which may be granted to a related person under the Stock Option Plan within any 12-month period is 5% of the number of issued and outstanding Common Shares (unless the Company has obtained disinterested Shareholder approval if required by applicable laws or policies of the CSE);
- if required by applicable laws, disinterested Shareholder approval is required for the grant to related persons, within a 12-month period, of a number of Options which, when added to the number of outstanding Options granted to related persons within the previous 12 months, exceeds 10% of the issued Common Shares;
- the expiry date of an Option will be determined by the Board, or any committee to whom the Board delegates, at the time the Option is granted, subject to earlier termination in the event of termination or in the event of death or disability of the Option holder;
- the maximum number of Options which may be granted within any 12-month period to employees or consultants engaged in investor relations activities must not exceed 1% of the number of issued and outstanding Common Shares;
- the exercise price of any Option issued under the Stock Option Plan cannot be less than the Market Value (as defined in the Stock Option Plan) of the Common Shares as of the grant date; and
- the Board, or any committee to whom the Board delegates, may determine the vesting schedule for any Option.

As described under the heading "*Matters to be Acted Upon at the Meeting – Approval of Amended Stock Option Plan*", at the Meeting, Shareholders will be asked to consider, and if thought appropriate, pass an ordinary resolution to approve amendments to the current Stock Option Plan.

Stock Options and Other Compensation Securities

The Company did not grant or issue any Options under the Stock Option Plan, nor any other compensation securities, to the NEOs or directors during the financial years ended December 31, 2023, 2022 and 2021.

Exercise of Compensation Securities by Directors and NEOs

There were no Options or other compensation securities exercised by any of the NEOs or directors of the Company during the financial years ended December 31, 2023, 2022 and 2021.

Employment, Consulting and Management Agreements

Except as otherwise disclosed in this Information Circular, the Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors. The Company had not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the Company or change in an NEO's or director's responsibilities, as at December 31, 2023.

Oversight and Description of Director and NEO Compensation

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity based compensation program, is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Shareholders.

In compensating its senior management, the Company employs a combination of base salary, bonus compensation and equity participation through its Stock Option Plan. Recommendations for senior management compensation are presented to the Board for review.

Executive Compensation

On January 1, 2021, one of the Company's subsidiaries entered into an employment agreement with Li Cunkou pursuant to which Mr. Li agreed to act as Executive Chairman of the Board (the "**Initial Employment Agreement**") for a basic salary of \$12,000 per calendar month, subject to yearly review by the Company. Either party may terminate the employment agreement with one month's notice or salary in lieu of notice. The Company may also immediately terminate the employment agreement in the event of a material breach by Mr. Li. Subsequently, on March 1, 2021, a second subsidiary of the Company entered into another employment agreement with Mr. Li on substantively the same terms as the Initial Employment Agreement, with the difference being a basic salary of \$2,000 per calendar month.

On December 20, 2021, the Company entered into an employment agreement with Tan Tee Ween pursuant to which Mr. Tan agreed to act as Interim Chief Executive Officer for a basic salary of \$12,000 per calendar month, subject to yearly review by the Company. Either party may terminate the employment agreement with two months' notice or salary in lieu of notice. The Company may also immediately terminate the employment agreement in the event of a material breach by Mr. Tan. Mr. Tan is no longer a NEO nor a director of the Company, having resigned on July 24, 2024, and his employment agreement is terminated.

On April 16, 2019, the Company entered into an employment agreement with Lai Jun Wah pursuant to which Mr. Lai agreed to act as Finance Manager for a basic salary of \$5,100 per calendar month, subject to yearly review by the Company. Mr. Lai was subsequently promoted to Chief Financial Officer with a basic salary of \$7,500 per calendar month. Either party may terminate the employment agreement with one month's notice or salary in lieu of notice. The Company may also immediately terminate the employment agreement in the event of a material breach by Mr. Lai. Mr. Lai resigned as Chief Financial Officer on July 31, 2024, and his employment agreement is terminated.

On December 15, 2013, the Company entered into an employment agreement with Lim Hong Beng pursuant to which Mr. Lim agreed to act as Project Director for a basic salary of \$5,000 per calendar month, subject to yearly review by the Company. Mr. Lim. was subsequently promoted to Chief Operating Officer with a basic salary of \$10,000 per calendar month. Either party may terminate the employment agreement with two months' notice or salary in lieu of notice. The Company may also immediately terminate the employment agreement in the event of a material breach by Mr. Lim. Mr. Lim resigned as Chief Operating Officer on July 31, 2024, and his employment agreement is terminated.

Director Compensation

On March 15, 2021, the Company entered into an employment agreement with Zhang Yiwen pursuant to which Mr. Zhang agreed to act as a director of the Board for a basic salary of \$5,000 per calendar month, subject to yearly review by the Company. Either party may terminate the employment agreement with one month's notice or salary in lieu of notice. The Company may also immediately terminate the employment agreement in the event of a material breach by Mr. Zhang.

On March 15, 2021, the Company entered into an employment agreement with Ricky Ng pursuant to which Mr. Ng agreed to act as a director of the Board for a basic salary of \$5,000 per calendar month, subject to yearly review by the Company. Either party may terminate the employment agreement with one month's notice or salary in lieu of notice. The Company may also immediately terminate the employment agreement in the event of a material breach by Mr. Ng.

The Company's independent director received cash compensation, as disclosed under the heading "*Director and NEO Compensation, Excluding Options and Compensation Securities*", for acting in his capacity as director of the Company for the year ended December 31, 2023.

Base Salary or Consulting Fees

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

Base salary ranges for the executive officers were initially determined upon a review of competitive salary information on comparable companies within the Company's industries in Singapore.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the Company's industry which were similar in size to the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board considers executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Equity Participation

The Company believes that encouraging its executives and employees to become Shareholders is the best way of aligning their interests with those of the Shareholders. Equity participation is accomplished through the Company's Stock Option Plan. Options may be granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses, and competitive factors.

Risks Associated with the Company's Compensation Program

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. The Board continually reviews the Company's compensation policies to identify any practice that might encourage an employee to expose the Company to unacceptable risk. At the present time, the Board is satisfied that the anticipated executive compensation program will not encourage the executives to expose the business to inappropriate risk. The Board intends to take a conservative approach to executive compensation, rewarding individuals for the success of the Company once that success has been demonstrated, and incentivizing them to continue that success through the grant of long-term incentive awards.

Benefits and Perquisites

The Company does not, as of the date of this Information Circular, offer any benefits or perquisites to its NEOs other than potential grants of Options as otherwise disclosed and discussed in this Information Circular.

Hedging by Directors or NEOs

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. The Company is not, however, aware of any directors or officers having entered into this type of transaction.

As of the date of this Information Circular, the grant of Options under the Stock Option Plan is the only equity security element awarded by the Company to its executive officers and directors.

Recent Significant Changes to the Company's Compensation Policies

There have been no significant changes to the Company's compensation policies during the financial year ended December 31, 2023 that could or will have an effect on director or NEO compensation.

Pension Disclosure

In Singapore, the Central Provident Fund ("CPF") is a mandatory security savings scheme for Singaporean employees and permanent residents, primarily to fund their retirement, healthcare and housing needs. Both the employee and employer contribute to CPF's pension scheme. All of the Company's employees working in Singapore are eligible to participate under this CPF scheme.

The Company does not have a pension plan that provides for payments or benefits to the directors or NEOs at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of December 31, 2023 regarding the number of Common Shares to be issued upon the exercise of outstanding Options and the weighted-average exercise price of the outstanding Options in connection with the Stock Option Plan:

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	Nil	N/A	6,303,920
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	Nil	N/A	6,303,920

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No director, executive officer or other senior officer of the Company, or any associate of any such director or officer is, or has been at any time since the beginning of the most recently completed financial year of the Company, indebted to the Company or any of its subsidiaries nor is, or at any time since the beginning of the most recently completed financial year of the Company has, any indebtedness of any such person being 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

None of directors and senior officers of the Company, nominees for director, any Shareholder who beneficially owns more than 10% of the Common Shares, or any other Informed Person (as such term is defined in NI 51-102) or any known associate or affiliate of such persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries.

Certain of the Company's directors are associated with other companies or entities, which may give rise to conflicts of interest. In accordance with the BCBCA, a director who is a director or officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Company is required, subject to certain exceptions, to disclose that interest and abstain from voting on any resolution to approve that contract. In addition, the directors are required to act honestly and in good faith with a view to the Company's best interests.

CORPORATE GOVERNANCE DISCLOSURE

Set forth below is a description of the Company's current corporate governance practices, as prescribed by Form 58-101F2, which is attached to NI 58-101 *Corporate Governance Disclosure* ("**NI 58-101**").

Board of Directors

The Board discharges its responsibility for overseeing the management of the Company's business by delegating to the Company's senior officers the responsibility for day-to-day management of the Company. The Board discharges its responsibilities both directly and through its Audit Committee. In addition to the Audit Committee, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature. Each of the standing committees of the Board has its own charter. The charter sets forth the responsibilities of each committee procedures of the committee and how the committee will report to the Board. The Audit Committee Charter is attached to this Information Circular as Schedule "B".

Directors must fulfill their responsibilities consistent with their fiduciary duty to the Company, in compliance with all applicable laws and regulations.

In discharging its mandate, the Board is responsible for the oversight and review of the development of, among other things; the strategic planning process of the Company; identifying the principal risks of the business and

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

In addition to those matters which, by law, must be approved by the Board, approval by the Board is required for: the Company's annual business plan and budget; major acquisitions or dispositions by the Company; and transactions that are outside the Company's existing business.

The Board's determination as to each director's independence is made in accordance with the guidelines set forth in NI 58-101. Miao Yanxin is an independent director. The Board does not consider Li Cunkou to be an independent director by virtue of being the current Chief Executive Officer and Executive Director of the Company. The Board also does not consider Zhang Yiwen to be an independent director by virtue of being the Executive Vice President. Ricky Ng is not considered to be an independent director by virtue of being an executive director (working director), who is directly involved in the operations of the Company.

Directorships

There are currently no members of the Board who are also members of the board of directors of other public companies. The Board has not adopted a director interlock policy, but is keeping informed of other public directorships held by members of the Board.

Orientation and Continuing Education

The CEO and/or the CFO are responsible for providing an orientation for new directors. Director orientation and ongoing training includes presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors. On occasions where it is considered advisable, the Board provides individual directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board ensures that each director is up to date with current information regarding the business of the Company, the role the director is expected to fulfill and basic procedures and operations of the Board. The Board members are given access to management and other employees and advisors, who can answer any questions that may arise. Regular technical presentations are made to the directors to keep them informed of the Company's operations.

Ethical Business Conduct

The Board has adopted a "Whistleblower Policy" wherein employees, consultants and external stakeholders of the Company are provided with a mechanism by which they can raise concerns in a confidential, anonymous process.

Nomination of Directors

The Board does not have a nominating committee. The Board considers its size each year when it passes a resolution determining the number of director's to be appointed at each annual general meeting of shareholders. The Board determined that the configuration of four (4) directors is the appropriate number of directors, taking into account the number required to carry out duties effectively while maintaining a diversity of views and experience. The Board evaluates new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board including both formal and informal discussions among Board members, the Chairman and the CEO. The Board monitors, but does not formally assess the performance of individual Board members or committee members or their contributions.

Compensation

The process by which the Board determines the compensation of the Company's directors is as follows:

The Board has the responsibility in respect of directors' compensation. The Board conducts a periodic review of directors' compensation and compensation data for directors of reporting issuers of comparative size to the Company.

The Company may grant Options to the directors in recognition of the time and effort that such directors devote to the Company. To date, the Company has not granted any Options to the directors.

The compensation of the Board and the process by which the Board determines the compensation of the Company's officers are described in this Information Circular under the heading "*Statement of Executive Compensation*".

Other Board of Directors Committees

The Board has no standing committees other than the Audit Committee.

Assessments

The Board does not conduct any formal evaluation of the performance and effectiveness of the members of the Board. The Board as a whole or any committee of the Board, however, considers the effectiveness and contribution of the Board, its members and the Audit Committee on an ongoing basis. The directors and the independent directors of the Company are free to discuss specific situations from time to time among themselves and/or with the CEO and, if need be, steps are taken to remedy the situation, which steps may include a request for resignation. Furthermore, the management and director of the Company will continue to communicate with Shareholders on an ongoing basis, and Shareholders will be regularly consulted on the effectiveness of Board members and the Board as a whole.

MANAGEMENT CONTRACTS

There are no management functions of the Company or any of its subsidiaries or affiliates which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Company.

AUDIT COMMITTEE INFORMATION

The Audit Committee of the Board (the "**Audit Committee**") is a committee established for the purpose of overseeing the accounting and financial reporting process of the Company and annual external audits of the consolidated financial statements. The Audit Committee meets with the CEO and CFO of the Company and the independent auditor to review and inquire into matters affecting financial reporting matters, the system of internal accounting and financial controls and procedures and the audit procedures and audit plans. The Audit Committee recommends to the Board the independent registered public accounting firm to be appointed. In addition, the Audit Committee reviews and recommends to the Board for approval the annual financial statements, the annual report and certain other documents required by regulatory authorities.

The Board has not developed a written position description for the Chairman of the Audit Committee, but considers the Chairman to be responsible for setting the tone for the community work, ensuring that members have the information needed to do their jobs, overseeing the logistics of the Audit Committee's operations, reporting to the Board on the Audit Committee's decisions and recommendations, setting the agenda and running and maintaining minutes of the meetings of the Audit Committee.

Audit Committee Mandate and Terms of Reference

A copy of the Company's Audit Committee Charter is attached to this Information Circular as Schedule "B".

Composition of the Audit Committee

The Audit Committee is composed of the following members:

Name	Independent ⁽¹⁾	Financially Literate
Li Cunkou	No	Yes
Miao Yanxin	Yes	Yes
Ricky Ng	No	Yes

Note:

(1) Independent within the meaning of NI 52-110 *Audit Committees* ("NI 52-110").

Relevant Education and Experience

All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance 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's financial statements, and have an understanding of internal controls. All members of the Audit Committee intend to maintain their currency by periodically taking continuing education courses.

The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is described in the table set forth under the heading "*Election of Directors*" in this Information Circular.

Audit Committee Oversight

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

Pre-Approval of Policies and Procedures

The Audit Committee Charter attached as Schedule "B" sets out responsibilities regarding the provision of non-audit services by the Company's external auditors. The Audit Committee will be responsible for the pre-approval of all audit services and permissible non-audit services provided to the Company by the external auditors, subject to any exceptions provided in NI 52-110.

External Auditor Service Fees

For the financial years ended December 31, 2023, December 31, 2022 and December 31, 2021, the Company incurred the following fees by the Company's external auditor, HML PLT:

Type of Service Provided	2023	2022	2021
Audit fees for the Company: ⁽¹⁾	S\$	S\$	S\$
- BYT Holdings Ltd ^(a)	107,190	114,469	115,776
- BYT Engineering Pte Ltd ^(b)	26,000	23,000	25,000
- BYT Singapore Pte Ltd ^(b)	10,000	12,000	5,000
- BYT Malaysia Pte ^(c)	356	63	1,622
Audit-related fees	-	-	-
Tax fees	-	-	-
All other fees	-	-	-
Total	143,546	149,532	147,398

Notes:

(1) Fees for audit service on an accrued basis.

a. Audited by HML PLT

- b. Audited by AccAssurance LLP
- c. Audited by KC LEONG & CO.

Exemption

Since the Company is a "Venture Issuer" within the meaning of Canadian securities laws, it is relying upon the exemption provided for at section 6.1 of NI 52-110 in respect of the composition of the Audit Committee.

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemptions provided for in subsections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

OTHER MATTERS

Management knows of no amendment, variation or other matter to come before the Meeting, other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying Proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the Proxy.

ADDITIONAL INFORMATION

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.com. Financial information regarding the Company is provided in the Company's financial statements and management's discussion and analysis for the financial years ended December 31, 2023, 2022 and 2021. Shareholders can access this information on SEDAR+ or by request to the Chief Financial Officer of the Company at the following address:

80 Marine Parade Road #11-02
Parkway Parade Singapore 449269
+65 6902 6529

DATED at Singapore, this 21st day of August, 2024.

BY ORDER OF THE BOARD

(signed) "*Li Cunkou*"
Chief Executive Officer and Executive Chairman

SCHEDULE A

BYT HOLDINGS LTD.

AMENDED STOCK OPTION PLAN

DATED FOR REFERENCE AUGUST 20, 2024

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AMENDED STOCK OPTION PLAN

SECTION 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) "**Administrator**" means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time or if no such person is appointed, the Committee itself.
- (b) "**Associate**" means, where used to indicate a relationship with any person:
 - ~~(i) any relative, including the spouse of that person or a relative of that person's spouse, where the relative has the same home as the person;~~
 - (i) an issuer of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation;
 - (ii) any partner, ~~other than a limited partner,~~ of that person;
 - (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; ~~and/or~~
 - ~~(iv) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.~~
 - (iv) in the case of an individual, a relative of that individual, including
 - (A) a spouse of that individual, or
 - (B) a relative of that individual's spouseif the relative has the same home as that individual.
- (c) "**Black-Out**" means a restriction imposed by the Company on all or any of its directors, officers, employees, insiders or persons in a special relationship whereby they are to refrain from trading in the Company's securities until the restriction has been lifted by the Company.
- (d) "**Board**" means the board of directors of the Company.
- (e) "**CSE**" means the Canadian Securities Exchange.
- (f) "**Change of Control**" means an occurrence when either:
 - (i) a Person or Entity, other than the current "control person" of the Company (as that term is defined in the *Securities Act*), becomes a "control person" of the Company; or
 - (ii) 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.

- (g) "**Committee**" means a committee of the Board to which the responsibility of approving the grant of stock options has been delegated, or if no such committee is appointed, the Board itself.
- (h) "**Company**" means BYT Holdings Ltd.(formerly, SLE Synergy Ltd.);
- (i) "**Consultant**" means ~~an individual~~ a Person, other than an employee, executive officer or director of the Company or a Related Entity, who:
- (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or ~~any Subsidiary~~ Related Entity other than services provided in relation to a "distribution" (as that term is described in the *Securities Act*);
 - (ii) provides the services under a written contract between the Company or ~~any Subsidiary and the individual or a Consultant Entity (as defined in clause (h)(v) below)~~ a Related Entity;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or ~~any Subsidiary~~ Related Entity; and
 - (iv) has a relationship with the Company or ~~any Subsidiary~~ Related Entity that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof, ~~and includes;~~
- and includes:
- (v) ~~(A) for an individual Consultant a corporation of which the individual Consultant is an employee or shareholder or a partnership of which the individual is an employee or partner (a "Consultant Entity"); or and~~
~~(B) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.~~
 - (vi) for a Consultant that is not an individual, an employee, executive officer, or director of the Consultant, provided that the individual employee, executive officer, or director spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Related Entity.
- (j) "**Disability**" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment which cannot be accommodated under applicable human rights laws without imposing undue hardship on the Company or any Subsidiary employing or engaging the Person, that the Committee, acting reasonably, determines constitutes a disability.
- (k) "**Employee**" means:
- (i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options as an employee or as an equivalent thereto; or
 - (ii) an individual who works for the Company or any Subsidiary either full-time or 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 or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source, and includes:

- (A) a corporation wholly-owned by such individual; and
 - (B) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (l) "**Exchange**" means the CSE or other stock exchange or market upon which the ~~Company's~~ Shares principally trade.
- (m) "**Executive**" means an individual who is a director or officer of the Company or a Subsidiary and includes:
- (i) a corporation wholly-owned by such individual; and
 - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (n) "**Exercise Notice**" means the written notice of the exercise of an Option, in the form set out as Schedule B hereto, or by written notice in the case of uncertificated Shares, duly executed by the Option Holder.
- (o) "**Exercise Period**" means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that the Option has Vested pursuant to the terms and conditions of this Plan and any additional terms and conditions imposed by the Committee, and that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (p) "**Exercise Price**" means the price at which an Option is exercisable as determined in accordance with section 5.3.
- (q) "**Expiry Date**" means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with sections 5.4, 6.2, 6.3, 6.4 and 11.4.
- (r) "**Expiry Time**" means the time the Option expires on the Expiry Date, which is 4:00 p.m. local time in Vancouver, British Columbia on the Expiry Date.
- (s) "**Grant Date**" means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (t) "**Insider**" means an insider as that term is defined in the *Securities Act*.
- (u) "**Investor Relations Activities**" means any activities or oral or written communications, by or on behalf of the Company or ~~shareholder~~ security holder of the Company, that promote or ~~reasonably~~ could reasonably be expected to promote the purchase or sale of securities of the Company, but does not include:
- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
 - (A) to promote the sale of products or services of the Company, or
 - (B) to raise public awareness of the Companythat cannot reasonably be considered to promote the purchase or sale of securities of the Company;
 - (ii) activities or communications necessary to comply with the requirements of:

- (A) applicable securities laws in any jurisdiction in Canada;
 - (B) the securities laws of any foreign jurisdiction governing the Company; or
 - (C) ~~(B) Exchange requirements or the by laws, rules or other regulatory instruments of any other self regulatory body or exchange~~ any Exchange or market on which the Shares trade or the requirements of any other regulatory body having jurisdiction over the Company;
- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, ~~distributed only to subscribers to it for value or to purchasers of it,~~ if:
- (A) the communication is only through the newspaper, magazine or ~~business or financial or~~ publication, and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) such other activities or communications that may be otherwise specified by the Exchange necessary to follow securities directions of any jurisdiction of Canada.
- (v) "**Market Value**" means the market value of the Shares as determined in accordance with section 5.3.
- (w) "**NI 45-106**" means National Instrument 45-106—*Prospectus Exemptions*.
- (x) "Option" means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.
- (y) "**Option Certificate**" means the certificate, in substantially the form set out as Schedule A hereto, evidencing the Option.
- (z) "**Option Holder**" means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (aa) "**Outstanding Issue**" means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.
- (bb) "**Person or Entity**" means an individual, natural person, corporation, 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.
- (cc) "**Personal Representative**" means:
- (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
 - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.
- (dd) "**Plan**" means this stock option plan as from time to time amended.
- (ee) "**Pre-Existing Options**" has the meaning ascribed thereto in section 4.1.

- (ff) "**Regulatory Approvals**" means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.
- (gg) "**Regulatory Authorities**" means all ~~organized trading facilities~~ Exchanges on which the Shares are listed or quoted, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.
- (hh) "**Regulatory Rules**" means all corporate and securities laws, regulations, rules, ~~and~~ policies, notices, instruments and other orders of any kind whatsoever which may ~~be~~ from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.
- (ii) "**Related Entity**" means a Person that controls or is controlled by the Company. For the purposes of this Plan, a Person (first person) is considered to control another Person (second person) if the first Person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of
- (i) ownership of or direction over voting securities in the second Person;
 - (ii) a written agreement or indenture;
 - (iii) being the general partner or controlling the general partner of the second Person; or
 - (iv) being a trustee of the second Person.
- (jj) "**Related Person**" means:
- ~~(i) a Related Entity of the Company;~~
 - (i) (ii) a partner, director or executive officer of the Company or Related Entity;
 - (ii) (iii) a promoter of or Person who performs Investor Relations Activities for an Associate of a director or executive officer of the Company or Related Entity; and/or
 - ~~(iv) any Person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total voting rights attached to all voting securities of the Company or Related Entity.~~
 - (iii) a permitted assign (as defined in NI 45-106) of a director or executive officer of the Company or Related Entity.
- (kk) "**Securities Act**" means the *Securities Act* (British Columbia), RSBC 1996, c.418 as from time to time amended.
- (ll) "**Share**" or "Shares" means, as the case may be, one or more common shares without par value in the capital stock of the Company.
- (mm) "**Subsidiary**" means a wholly-owned or controlled subsidiary corporation of the Company.
- (nn) "**Triggering Event**" means:
- (i) the proposed dissolution, liquidation or wind-up of the Company;
 - (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are

expected to hold less than a majority of the outstanding capital stock of the surviving corporation;

- (iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;
- (iv) a proposed Change of Control of the Company;
- (v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or
- (vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.

- (oo) "**Vest**", "**Vesting**" or "**Vested**" means that a portion of the Option granted to the Option Holder which is available to be exercised by the Option Holder at any time and from time to time.

1.2 Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed solely in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein without giving effect to the conflicts of laws principles thereof and without reference to the laws of any other jurisdiction. The Company and each Option Holder hereby attorns to the Jurisdiction of the Courts of British Columbia.

1.3 Headings

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

SECTION 2 GRANT OF OPTIONS

2.1 Grant of Options

The Committee shall, from time to time in its sole discretion, grant Options to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

2.2 Record of Option Grants

The Committee shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

- (a) the name and address of the Option Holder;
- (b) the category (Executive, Employee or Consultant) under which the Option was granted to him, her or it;
- (c) the Grant Date and Expiry Date of the Option;
- (d) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;
- (e) the vesting and other additional terms, if any, attached to the Option; and
- (f) the particulars of each and every time the Option is exercised.

2.3 Effect of Plan

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

2.4 Hold Period

Pursuant to Exchange Policies, where a hold period is applicable, the Option Certificate will include a legend stipulating that the Option is and the Shares upon the exercise of the Option are subject to a four-month hold period commencing on the date of distribution of the Option.

SECTION 3 PURPOSE AND PARTICIPATION

3.1 Purpose of Plan

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

3.2 Participation in Plan

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants to whom Options are to be granted.

3.3 Limits on Option Grants

The Company shall only grant Options under this Plan in accordance with Section 10 hereof and, for greater certainty, may not grant any Options under this Plan unless an exemption under ~~NI 45-106~~ NI 45-106 is available. ~~Section 2.24 of NI 45-106~~ So long as the Company does not qualify as a "listed issuer" within the meaning of NI 45-106, section 2.24 of NI 45-106 shall not apply to the Plan and all Options granted thereunder to any Employees or Consultants who ~~are engaged in~~ provide services that include Investor Relations Activities ~~for~~ to the Company, any associated Consultant, any executive officer of the Company, any director of the Company, ~~or~~ or any permitted assign of those Persons if, after the grant of the Options:

- (a) the number of securities, calculated on a fully diluted basis, reserved for issuance under options granted to
 - (i) Related Persons, exceeds 10% of the outstanding securities of the Company; ~~or~~
 - (ii) a Related Person, exceeds 5% of the outstanding securities of the Company; ~~or~~
- (b) the number of securities, calculated on a fully diluted basis, issued within 12 months to
 - (i) Related Persons, exceeds 10% of the outstanding securities of the Company; ~~or~~
 - (ii) a Related Person and the ~~associates~~ Associates of the Related Person, exceeds 5% of the outstanding securities of the Company;

unless the Company obtains security holder approval and meets the conditions in accordance with the ~~Regulatory Rules, including the requirements under~~ of section 2.25(3) of NI 45-106.

3.4 ~~Limits on Option Grants for Investor Relations Activities~~

~~The maximum number of Options which may be granted within any 12 month period to Employees or Consultant engaged in Investor Relations Activities must not exceed 1% of the Outstanding Issue.~~

For the purposes of this section 3.3, "associated Consultant" means a Consultant of the Company or a Related Entity if:

- (a) the Consultant is an Associate of the Company or a Related Entity; or
- (b) the Company or a Related Entity is an Associate of the Consultant.

3.4 ~~3.5~~ Notification of Grant

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

3.5 ~~3.6~~ Copy of Plan

Each Option Holder, concurrently with the notice of the grant of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

3.6 ~~3.7~~ Limitation on Service

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

3.7 ~~3.8~~ No Obligation to Exercise

Option Holders shall be under no obligation to exercise Options.

3.8 ~~3.9~~ Agreement

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

3.9 ~~3.10~~ Notice

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

3.10 ~~3.11~~ Representation

As a condition precedent to the issuance of an Option, the Company must be able to represent to the Exchange as of the Grant Date that the Option Holder is a *bona fide* Executive, Employee or Consultant of the Company or any Subsidiary.

SECTION 4 NUMBER OF SHARES UNDER PLAN

4.1 Committee to Approve Issuance of Shares

The Committee shall approve by resolution the issuance of all Shares to be issued to Option Holders upon the exercise of Options, such authorization to be deemed effective as of the Grant Date of such Options regardless of when it is actually done. The Committee shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

4.2 Number of Shares

Subject to adjustment as provided for herein, the number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan, plus any other outstanding incentive stock options of the Company granted pursuant to a previous stock option plan or agreement, will not exceed 10% of the Outstanding Issue. If any Option expires or other-wise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

4.3 Fractional Shares

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

SECTION 5 TERMS AND CONDITIONS OF OPTIONS

5.1 Exercise Period of Option

Subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4 the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option.

5.2 Number of Shares Under Option

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

5.3 Exercise Price of Option

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. Notwithstanding the foregoing, the Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date. The Market Value of the Shares for a particular Grant Date shall be determined as follows:

- (a) if the Company's Shares are listed on the CSE, and the Committee determines the CSE to be the Company's primary Exchange, Market Value will be not less than the greater of \$0.05, and the closing trading price of the Shares on: (i) the trading day prior to the Grant Date and (ii) the Grant Date;
- (b) subject to subparagraph (a) above, for each organized trading facility on which the Shares are listed, Market Value will be the closing trading price of the Shares on the day immediately preceding the Grant Date, and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;

- (c) if the Company's Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with subparagraph (a) or (b) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;
- (d) subject to subparagraph (a), if the Company's Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Value will be ~~be~~ subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and
- (e) if the Company's Shares are not listed on any organized trading facility, then the Market Value will be ~~be~~ subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length. Notwithstanding anything else contained herein, in no case will the Market Value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the Grant Date in question.

5.4 Termination of Option

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, in paragraphs (a) or (b) below or sections 6.2, 6.3, 6.4, or 11.4 of this Plan:

- (a) *Ceasing to Hold Office as Executive* - In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the ~~30th~~90th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:
 - (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
 - (ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or
 - (iii) an order made by any Regulatory Authority having jurisdiction to so order,in which case the Expiry Date shall be the date the Option Holder ceases to hold such position; OR
- (b) *Ceasing to be Employed or Engaged* - In the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 30th day following the date the Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:
 - (i) termination for cause;
 - (ii) resigning his or her position; or
 - (iii) an order made by any Regulatory Authority having Jurisdiction to so order,

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

5.5 Vesting of Option and Acceleration

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan.

5.6 Additional Terms

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

SECTION 6 TRANSFERABILITY OF OPTIONS

6.1 Non-transferable

Except as provided otherwise in this section 6, Options are non-assignable and non-transferable.

6.2 Death of Option Holder

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

6.3 Disability of Option Holder

If the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

6.4 Disability and Death of Option Holder

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within one year after the termination of such engagement, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by

the Personal Representative on or before the date which is the earlier of one year following the death of such Option Holder and the applicable Expiry Date.

6.5 Vesting

Unless the Committee determines otherwise, Options held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

6.6 Deemed Non-Interruption of Engagement

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other *bona fide* leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

SECTION 7 EXERCISE OF OPTION

7.1 Exercise of Option

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator the required Exercise Notice, or by written notice in the case of uncertificated Shares, the applicable Option Certificate and a certified cheque or bank draft or wire transfer payable to the Company or its legal counsel in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options may not be exercised during a Black-Out unless the Committee determines otherwise.

7.2 Black Out Period

If an Option expires, terminates or is cancelled (other than an expiry, termination or cancellation pursuant to section 5.4(a)(i)(ii) or (iii) or section 5.4(b)(i)(ii) or (iii) above) within or immediately after a Black-Out, the Holder may elect for the term of such Option to be extended to the date which is ten (10) business days after the last day of the Black-Out; provided, that, the expiration date as extended by this section 7.2 will not in any event be beyond the later of: (i) December 31 of the calendar year in which the Option was otherwise due to expire; and (ii) the 15th day of the third month following the month in which the Option was otherwise due to expire.

7.3 Issue of Share Certificates

As soon as reasonably practicable following the receipt of the notice of exercise as described in section 7.1 and payment in full for the Optioned Shares being acquired, the Administrator will direct its transfer agent to issue to the Option Holder the appropriate number of Shares in either certificate form or at the election of the Option Holder, on an uncertificated basis pursuant to the instructions given by the Option Holder to the Administrator. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the Shares.

7.4 No Rights as Shareholder

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the Shares, the decision of the Committee shall be final, conclusive and binding.

7.5 Tax Withholding and Procedures

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 Option Holder who wishes to exercise an Option must, in addition to following the procedures set out in section 7.1 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;
- (c) and must in all other respects follow any related procedures and conditions imposed by the Company.

SECTION 8 ADMINISTRATION

8.1 Board or Committee

The Plan shall be administered by the Administrator with oversight by the Committee.

8.2 Powers of Committee

The Committee shall have the authority to do the following:

- (a) oversee the administration of the Plan in accordance with its terms;
- (b) appoint or replace the Administrator from time to time;
- (c) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value;
- (d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary¹ or advisable to carry out the purposes of the Plan;
- (e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (f) determine the duration and purpose of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;
- (g) do the following with respect to the granting of Options:
 - (i) determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;
 - (ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
 - (iii) subject to any necessary Regulatory Approvals and section 9.2², amend the terms of any Options;

- (iv) determine when Options shall be granted; and
- (v) determine the number of Shares subject to each Option;
- (h) accelerate the vesting schedule of any Option previously granted; and
- (i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

8.3 Administration by Committee

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

8.4 Interpretation

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

SECTION 9 APPROVALS AND AMENDMENT

9.1 Shareholder Approval of Plan

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of the shareholders of the Company as prescribed by the Regulatory Authority. If shareholder approval is required, any Options granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

9.2 Amendment of Option or Plan

Subject to any required Regulatory Approvals, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

- (a) materially decrease the rights or benefits accruing to an Option Holder; or
- (b) materially increase the obligations of an Option Holder; then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment. If at the time the Exercise Price of an Option is reduced the Option Holder is an Insider of the Company, the Insider must not exercise the option at the reduced Exercise Price until the reduction in Exercise Price has been approved by the disinterested shareholders of the Company, if required by the Exchange.

SECTION 10 CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES

10.1 Compliance with Laws

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant

to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates and the certificates for the Shares or the written notice in the case of uncertificated Shares representing such Shares accordingly.

10.2 Regulatory Approvals

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holder's under section 9.2 of this Plan.

10.3 Inability to Obtain Regulatory Approvals

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Company of any liability with respect to the failure to complete such transaction.

SECTION 11 ADJUSTMENTS AND TERMINATION

11.1 Termination of Plan

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan. Unless earlier terminated as provided in this section 11, the Plan shall terminate on , and no more Options shall be granted under the Plan after, the tenth anniversary of the date of the Exchange's acceptance of the Plan.

11.2 No Grant During Suspension of Plan

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

11.3 Alteration in Capital Structure

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Company covered by such Options; and
- (b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this section 11.3 and without limitation, neither:

- (c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor

- (d) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company. Any adjustment made to any Options pursuant to this section 11.3 shall not be considered an amendment requiring the Option Holder's consent for the purposes of section 9.2 of this Plan.

11.4 Triggering Events

Subject to the Company complying with section 11.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Holders in question:

- (a) cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's consent for the purpose of section 9.2 of the Plan.

11.5 Notice of Termination by Triggering Event

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject. Furthermore, if any of the Options granted under this Plan are cancelled prior to their Expiry Date, the Company shall not grant new Options to the same Persons or Entities until thirty (30) days have lapsed from the date of cancellation.

11.6 Determinations to be Made By Committee

Adjustments and determinations under this section 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

SCHEDULE A

[Include legends prescribed by Regulatory Authorities, if required.]

BYT HOLDINGS LTD. (FORMERLY, SLE SYNERGY LTD.)

STOCK OPTION PLAN - OPTION CERTIFICATE

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the "Plan") of BYT Holdings Ltd. (formerly, SLE Synergy Ltd.) (the "Company") and evidences that ♦ [Name of Option Holder] is the holder (the "Option Holder") of an option (the "Option") to purchase up to ♦ common shares (the "Shares") in the capital stock of the Company at a purchase price of Cdn\$♦ per Share (the "Exercise Price"). This Option may be exercised at any time and from time to time from and including the following Grant Date through to and including up to 4:00 p.m. local time in Vancouver, British Columbia (the "Expiry Time") on the following Expiry Date:

~~(a)~~(a) the Grant Date of this Option is ♦; and

~~(b)~~(b) subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4 of the Plan, the Expiry Date of this Option is ♦.

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, or written notice in the case of uncertificated Shares, which is incorporated by reference herein, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company or its legal counsel in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

[Include legends on the certificate or the written notice in the case of uncertificated shares prescribed by Regulatory Authorities, if required.]

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

"The securities represented hereby have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States. The holder hereof, by purchasing such securities, agrees for the benefit of the Company that such securities may be offered, sold or otherwise transferred only (a) to the Company; (b) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act; (c) in accordance with the exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in compliance with any applicable state securities laws; or (d) in a transaction that does not require registration under the U.S. Securities Act and any applicable state securities laws, and, in the case of paragraph (c) or (d), the seller furnishes to the Company an opinion of counsel of recognized standing in form and substance satisfactory to the Company to such effect.

The presence of this legend may impair the ability of the holder hereof to effect "good delivery" of the securities represented hereby on a Canadian stock exchange."

BYT HOLDINGS LTD. (FORMERLY, SLE SYNERGY LTD.)

by its authorized signatory:

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Company on the Grant Date, this Option is not exercisable until such approval has been obtained.

Signature of Option Holder:

Signature

Date signed:

Print Name

Address

OPTION CERTIFICATE - SCHEDULE

[Complete the following additional terms and any other special terms, if applicable, or remove the inapplicable terms or this schedule entirely.]

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:
 - (a) ♦ Shares (♦%) will vest and be exercisable on or after the Grant Date;
 - (b) ♦ additional Shares (♦%) will vest and be exercisable on or after ♦ [date]:
 - (c) ♦ additional Shares (♦%) will vest and be exercisable on or after ♦ [date]:
 - (d) ♦ additional Shares (♦%) will vest and be exercisable on or after ♦ [date]:

2. Upon the Option Holder ceasing to hold a position with the Company, other than as a result of the events set out in paragraphs 5.4(a) or 5.4(b) of the Plan, the Expiry Date of the Option shall be ♦ [Insert date desired that is longer or shorter than the standard 30 days as set out in the Plan] following the date the Option Holder ceases to hold such position.

SCHEDULE B

BYT HOLDINGS LTD.

**STOCK OPTION PLAN
NOTICE OF EXERCISE OF OPTION**

TO: The Administrator, Stock Option Plan
BYT Holdings Ltd.
◆ [Address]

(or such other address as the Company may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the "**Plan**") of BYT Holdings Ltd. (formerly, SLE Synergy Ltd.) (the "**Company**"), of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item**):

- (a) all of the Shares; or
- (b) of the Shares;

which are the subject of the Option Certificate attached hereto (**attach your original Option Certificate**). The undersigned tenders herewith a certified cheque or bank draft (circle one) payable to the Company or to ◆ in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue a certificate OR a written notice in the case of uncertificated Shares evidencing said Shares in the name of the undersigned to be issued to the undersigned [in the case of issuance of a share certificate, at the following address (**provide full complete address**)]:

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 4:00 p.m. local time in Vancouver, BC on the Expiry Date of the Option.

DATED the _____ day of _____, 2024.

Signature of Option Holder

SCHEDULE B

AUDIT COMMITTEE CHARTER

BYT HOLDINGS LTD. (FORMERLY, SLE SYNERGY LTD.) (the "Corporation")

The following charter is adopted in compliance with National Instrument 52-110 - Audit Committees ("**NI 52-110**").

1. COMPOSITION

The audit committee (the "**Committee**") shall be comprised of at least three directors as determined by the board of directors of the Corporation (the "**Board**"). At least two members of the Committee shall be independent, within the meaning of NI 52-110.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee shall be financially literate.

For the purposes of this charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Corporation's financial statements.

The appointment of members to the Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected. If the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue to serve as members until their successors are validly appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee between annual elections of directors.

Unless a chairman is appointed by the Board, the members of the Community may designate a chairman by a majority vote of all Committee members.

2. MEETINGS AND PROCEDURES

The Committee shall meet at least annually, or more frequently if required.

At all meetings of the Committee, every item brought to resolution shall be decided by a majority of the votes cast. In the case of an equality of votes, the chairman shall not be entitled to a second vote.

Quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee.

Each member (including the chairman of the Committee) is entitled to one vote in Committee proceedings.

The Committee may meet separately with senior management and may request that any member of the Corporation's senior management or the Corporation's outside counsel or independent auditors attend meetings of the Committee or other meetings with any members of, or advisors to the Committee.

Furthermore, the Committee has the authority to hire the services of outside advisors, from time to time, when it is necessary to do so for carrying out its mandate.

The Committee shall, at the meeting of the Board following its own meeting, report to the directors on its work, activities and recommendations.

3. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

3.1 Financial Statements and Disclosure Matters

- 3.1.1 Review the Corporation's financial statements, management's discussion and analysis and any press releases regarding annual and interim (as required by the Board) profit or loss, before the Corporation publicly discloses such information and any reports or other financial information which are submitted to any governmental body or to the public.

3.2 Independent Auditors

- 3.2.1 Recommend to the Board the selection and where applicable, the replacement of the independent auditor's to be appointed annually as well the compensation of such independent auditors;
- 3.2.2 determine that the independent auditors appointed are a Public Accounting Firm that has entered into a Participation Agreement as such terms are defined in National Instrument 52-108 – *Auditor Oversight* and that at the time of their report on the annual financial statements of the Corporation, they are in compliance with any restrictions or sanctions imposed by the Canadian Public Accountability Board;
- 3.2.3 oversee the work and review annually the performance and independence of the independent auditors;
- 3.2.4 on an annual basis, review and discuss with the independent auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- 3.2.5 consult with the independent auditor's about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- 3.2.6 review the audit plan for the year-end financial statements and intended template for such statements;
- 3.2.7 review and pre-approve all audit and audit-related services and the fees and other's compensations related thereto, as well as any non-audit services provided by the independent auditors to the Corporation or its subsidiary' entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:
 - 3.2.7.1 the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its independent auditors during the fiscal year in which the non-audit services are provided;
 - 3.2.7.2 such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
 - 3.2.7.3 such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

3.3 Financial Reporting Processes

- 3.3.1 Review with management in consultation with the independent auditors, the integrity of the Corporation's financial reporting process, both internal and external;
- 3.3.2 consider the independent auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- 3.3.3 consider and report to the Board changes to the Corporation's auditing and accounting principles and practices as suggested by the independent auditors and management;
- 3.3.4 review any significant disagreement among management and the independent auditors in connection with the preparation of the financial statements;
- 3.3.5 review, with the independent auditors and management, the extent to which changes and improvements in financial or accounting practices have been implemented; and
- 3.3.6 establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

3.4 Risk Management

- 3.4.1 Oversee the identification, prioritization and management of the risks faced by the Corporation;
- 3.4.2 direct the facilitation of risk assessments and measurements to determine the material risks to which the Corporation may be exposed and to evaluate the strategy for managing those risks;
- 3.4.3 monitor the changes in the internal and external environment and the emergence of new risks;
- 3.4.4 review the adequacy of insurance coverage; and
- 3.4.5 monitor the procedures to deal with and review disclosure of information to third parties insofar as these disclosures represent a risk for the Corporation.

3.5 Whistleblowing Policy

- 3.5.1 Monitor and review compliance with the Corporation's Whistleblowing Policy; and
- 3.5.2 establish a procedure for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

3.6 Reporting Responsibilities

- 3.6.1 The Committee shall report to the Board on a regular basis, and in any event:
 - 3.6.1.1 at least annually, with an assessment of the performance of management in the preparation of financial statements and auditor's in conducting the annual audit of the Corporation and discuss the report with the full Board following the end of each fiscal year;

- 3.6.1.2 before the public disclosure by the Corporation of its financial statements, management's discussion and analysis and any press releases regarding annual and interim profit or loss and any reports or other financial information which are submitted to any governmental body or to the public; and
- 3.6.1.3 as required by applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators.

3.7 Annual Evaluation

- 3.7.1 Annually, the Committee shall, in a manner it determines to be appropriate:
 - 3.7.1.1 conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter; and
 - 3.7.1.2 review and assess the adequacy of this charter and the position description for the chairman of the Committee and recommend to the Board any improvements to this charter or the position description that the Committee determines to be appropriate, except for minor technical amendments to this charter, authority for which is delegated to the Corporate Secretary, who will report any such amendments to the Board at its next regular meeting.

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