



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the “**Meeting**”) of the shareholders of Ostrom Climate Solutions Inc. (“**Ostrom**”) will be held on **Tuesday, June 25, 2024, at 9:00 a.m. (Pacific) at Suite 400 – 322 Water Street, Vancouver, British Columbia, and by telephone conference call (see below)**, for the following purposes:

1. to receive the financial statements for the year ended December 31, 2023, and the report of our auditor on those statements;
2. to set the number and elect directors;
3. to appoint Davidson & Company LLP as auditor of Ostrom and to authorize the directors of the Company to fix the remuneration;
4. to consider, and if deemed appropriate, pass, with or without variation, a special resolution approving the alteration to the Company’s Articles such that the Articles, as altered, provide for a casting vote for the chair of the board of directors in certain circumstances, all as more particularly described in the accompanying management information circular;
5. to approve the previously adopted 10% rolling stock option incentive plan, as required annually by the TSX Venture Exchange; and
6. to consider any other proper business.

Details of all matters proposed to be put before shareholders at the Meeting are set forth in the accompanying Information Circular and form of proxy and should be read in conjunction with this Notice.

In order to participate in the Meeting via teleconference, North American shareholders must preregister 15 minutes before the start of the Meeting at <https://bit.ly/3GYvw9j>. Upon registration, participants will receive an individual pin to access the meeting via teleconference, along with the dial-in instructions. A full list of international access numbers is available online at <http://numbers.mercuri.ca> for international callers. International callers will need to press *0 to speak with an operator to be allowed into the conference.

DATED at Vancouver, British Columbia, this 17th day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Phil Cull*”

Phil Cull, President and Chief Executive Officer

Your vote is important. Whether or not you plan to attend the meeting, we encourage you to complete and return the enclosed form of proxy indicating your voting instructions as soon as possible.

Please complete, date and sign your form of proxy and return it to our transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 (facsimile numbers: within North America 1-866-249-7775; outside North America 1-416-263-9524) – or vote by telephone or through the Internet following the instructions on the form of proxy. **To be valid, a completed form of proxy must be received by our transfer agent by no later than 9:00 a.m. (Pacific) on Thursday, June 20, 2024, or, if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned meeting.**

If you are not a registered shareholder, please refer to the accompanying Management Information Circular for information on how to vote your shares.



MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (the “**Circular**”), unless otherwise indicated, is as of May 17, 2024.

This Circular is being mailed by the management of Ostrom Climate Solutions Inc. (“**Ostrom**” or the “**Company**”) to everyone who was a shareholder of record of Ostrom on May 17, 2024, which is the date that has been fixed by our Board of Directors as the record date to determine shareholders who are entitled to receive notice of the Meeting.

This Circular is being mailed in connection with the solicitation of proxies by and on behalf of management for use at the annual general and special meeting (the “**Meeting**”) of the shareholders of Ostrom being held on **Tuesday, June 25, 2024 at 9:00 a.m. (Pacific) at Suite 400 – 322 Water Street, Vancouver, British Columbia, and by telephone conference call.**

In order to participate in the Meeting via teleconference, North American shareholders must preregister 15 minutes before the start of the Meeting at <https://bit.ly/3GYyw9j>. Upon registration, participants will receive an individual pin to access the meeting via teleconference, along with the dial-in instructions. A full list of international access numbers is available online at <http://numbers.mercuri.ca> for international callers. International callers will need to press *0 to speak with an operator to be allowed into the conference.

The solicitation of proxies will be primarily by mail. Certain employees, officers or directors of Ostrom may also solicit proxies by telephone or in person. The cost of solicitation will be borne by Ostrom.

Under our Articles, a quorum for the transaction of business at a meeting of shareholders is two shareholders entitled to vote at the Meeting whether in person or by proxy who hold, in the aggregate, at least 5% of the issued shares entitled to be voted at the Meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

PART 1 – VOTING

HOW A VOTE IS PASSED

With the exception of the special resolution to approve the alteration to Ostrom’s Articles to provide for a casting vote for the chair of the board of directors in certain circumstances, all of the matters that will come to a vote at the meeting as described in the attached Notice of the meeting are ordinary resolutions and can be passed by a simple majority – that is, if more than half of the votes that are cast are in favour, then the resolution is approved. Approval of the proposed alteration to Ostrom’s Articles requires a special resolution – that is, in order to approve an alteration to the Company’s Articles, the resolution must be passed by a special majority of not less than two-thirds of the votes cast on the resolution by shareholders present in person or represented by proxy and entitled to vote at the Meeting.

See Part 3 – “The Business of the Meeting” for more details on the proposed resolutions to be put to shareholders at the Meeting.

WHO CAN VOTE?

If you are a registered shareholder of Ostrom on May 17, 2024, you are entitled to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer's authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person, you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see "Voting by Proxy" below). If your shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled "Non-registered Shareholders" set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. **We encourage all shareholders to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.**

Please note:

- Only registered shareholders, and those non-registered beneficial shareholders who appoint themselves as their proxyholder using the voting instruction form provided to them by their nominee, are entitled to attend the Meeting (either in person or by telephone conference) and vote.
- Ballot voting is not available to shareholders attending the Meeting by telephone conference.

VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote, or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return a completed form of proxy to our transfer agent, Computershare Investor Services Inc., by 9:00 a.m. (Pacific) on Thursday, June 20, 2024, by mail to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1; by facsimile: within North America 1-866-249-7775 or outside North America (416) 263-9524; or by voting by telephone or through the Internet following the instructions on the enclosed form of proxy.

What is a proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing a proxyholder

You can choose any person to be your proxyholder. It is not necessary for the person whom you choose to be a shareholder of Ostrom. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder. Those persons are officers of Ostrom.

Instructing your proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares at the Meeting as follows:

- ✓ **FOR setting the number of directors at five;**
- ✓ **FOR the election of the proposed nominees as directors;**
- ✓ **FOR the appointment of Davidson & Company LLP as the auditor of Ostrom and to authorize the directors of the Company to fix the remuneration;**
- ✓ **FOR the Alteration to Articles Resolution (as later defined herein) approving the alteration to Ostrom's Articles such that the Articles, as amended, provide for a casting vote for the chair of the board of directors in certain circumstances; and**
- ✓ **FOR approval of the previously adopted 10% rolling stock option incentive plan, as required annually by the TSX Venture Exchange.**

For more information about these matters, see Part 3 – “The Business of the Meeting”. The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. At the time of printing this Circular, the management of Ostrom is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing your mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the office of Ostrom at Suite 400 – 322 Water Street, Vancouver, British Columbia V6B 1B6; or (d) in any other manner permitted by law.

Your proxy will only be revoked if the Company receives a revocation by 5:00 p.m. (Pacific) on the last business day before the day of the Meeting, or any adjournment thereof, or if a revocation is delivered to the person presiding at the Meeting before it (or any adjournment thereof) commences. If you revoke your proxy and do not replace it with another proxy that is deposited with us before the deadline, you can still vote your shares, but to do so you must attend the Meeting in person.

NON-REGISTERED SHAREHOLDERS

If your shares are not registered in your own name, they are likely held in the name of a “nominee”, usually a bank, trust company, securities dealer or other financial institution. Your nominee must seek your instructions as to how to vote your shares.

Accordingly, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders' meetings, you will have received this Circular from your nominee, together with a form of proxy or voting instruction form. If that is the case, **it is most important that you comply strictly with the instructions that have been given to you by your nominee on the voting instruction form**. If you have voted and wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your shares are not registered in your own name, Computershare Investor Services Inc., the Company's transfer agent, will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish to vote in person at the Meeting, therefore, please insert your own name in the space provided on the form of proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. Please adhere strictly to the signature and return instructions provided by your nominee. It is not necessary to complete the form in any other respect since you will be voting at the Meeting in person. Please register with the transfer agent, Computershare Investor Services Inc., upon arrival at the Meeting.

The Notice of Meeting and this Circular are being sent to both registered and non-registered owners of common shares of Ostrom. If you are a non-registered owner and we have sent these materials to you directly, your name and address and information about your holdings of common shares of the Company have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the securities on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions form.

In accordance with National Instrument 54-101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators, the Company has elected to send proxy-related materials directly to non-objecting beneficial owners of its common shares. As the Company is unable to send proxy-related materials directly to the objecting beneficial owners (“**OBOs**”) of its common shares (because OBOs are beneficial shareholders who have objected to the release of security ownership details to issuers), proxy-related materials for the Meeting will be sent to OBOs indirectly through the intermediaries who hold securities on behalf of the OBOs. The intermediaries/brokers (or their service companies) are responsible for forwarding the proxy-related materials to their OBO clients. Management of the Company does not intend to pay for intermediaries to forward to their OBO clients the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* under NI 54-101 and, as such, OBOs will not receive the proxy-related materials in connection with the Meeting unless such OBO's intermediary assumes the cost of delivery.

Ostrom has chosen not to use the notice-and-access delivery procedures provided by NI 54-101.

PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Ostrom has authorized voting capital of an unlimited number of common shares without nominal or par value, of which 97,351,113 common shares were issued and outstanding as at the close of business on May 17, 2024. Each shareholder is entitled to one vote for each common share registered in their name at the close of business on May 17, 2024, the date fixed by our directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

The following table lists those persons who, as of the date of this Circular and to the knowledge of our management, beneficially own, directly or indirectly, or exercise control or direction over 10% or more of Ostrom's issued and outstanding common shares. Information as to shares beneficially owned, directly or indirectly, or over which control or direction is exercised has been furnished by the respective person or has been extracted from insider reports filed by the person and publicly available through the Internet on the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca.

Name	Type of ownership	Number of common shares ⁽¹⁾	Percentage
Navdeep Dhaliwal ⁽²⁾	Direct and Indirect	17,500,446	17.98%
Forest Finance Service GmbH ⁽³⁾	Direct and Indirect	16,844,301 ⁽³⁾	17.3%
Guy O'Loughnane ⁽⁴⁾	Direct	12,740,111 ⁽⁴⁾	13.09%
WBZ GmbH	Direct	12,368,941	12.71%

(1) Information as to shares beneficially owned, directly or indirectly, or over which control or direction is exercised has been extracted from insider reports filed by the person and publicly available through the Internet on the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca. or has been provided by the individual.

(2) Mr. Dhaliwal owns 2,307,692 shares directly and exercises direction or control over an additional 700,000 shares of the Company owned by NLX Capital Corp. and 14,492,754 shares of the Company owned by NLX Climate GSR Limited Partnership I, the General Partner of which is NLX Capital Corp. Mr. Dhaliwal is the controlling shareholder of NLX Capital Corp. Mr. Dhaliwal is a current director of Ostrom, and a nominee for election as a director at the Meeting to which this Circular relates.

(3) Forest Finance Service GmbH owns 10.52% of Amasisa SAS (formerly Forest Finance France SAS) which owns 1,700,000 shares of the Company. This number includes 10.52% of the shareholdings of Amasisa SAS in the Company.

(4) Mr. O'Loughnane also exercises direction or control over an additional 2,682,500 shares of the Company owned by him jointly with his spouse, Petrina Ooi, a current director of the Company who is not standing for re-election at the Meeting and directly by Ms. Ooi. Mr. O'Loughnane is a current director of Ostrom, and is not standing for re-election at the Meeting.

PART 3 - THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The audited financial statements of Ostrom for the fiscal year ended December 31, 2023 will be placed before you at the Meeting. These financial statements, as well as related Management's Discussion and Analysis, have been electronically filed with regulators and available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca under Ostrom's issuer profile.

Copies of our audited financial statements and Management's Discussion and Analysis related thereto will also be available at the Meeting or upon request by any shareholder who wishes to receive a copy. You may contact Ostrom at Suite 400 – 322 Water Street, Vancouver, British Columbia V6B 1B6 – telephone (604) 646-0400.

ELECTION OF DIRECTORS

Directors of Ostrom are elected for a term of one year. The term of office of each of the current directors will expire at the Meeting and each of the nominees for election as directors, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time.

Number of Directors

Pursuant to our Articles, the number of directors may be fixed or changed from time to time by ordinary resolution, but shall not be fewer than three, the number of directors having been previously set at five by resolution of our shareholders. We currently have six directors, four of whom are being nominated by management and are standing for re-election at the Meeting (Petrina Ooi and Guy O’Loughnane are not standing for re-election at the Meeting), and a fifth director nominee who is being nominated by management for election at the Meeting. Our Board of Directors believes, at this stage of Ostrom’s development, that five directors is a sufficient number to efficiently carry out the duties of the Board, as well as enhance the diversity of views, skills and experience the directors bring to the Board.

Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR setting the number of directors at five.

Nominees for Election as Directors

The individuals disclosed in the following table are the nominees proposed by management for election as directors of Ostrom, their principal occupation during the last five years, together with the number of common shares beneficially owned, directly or indirectly, or over which control or direction is exercised, and the number of incentive stock options held by each nominee as of the record date for the Meeting.

Phil Cull, Navdeep Dhaliwal, Christopher Morris, Guy O’Loughnane, Petrina Ooi and Tejinder Virk are the current directors of Ostrom, each previously elected as such by shareholders, other than Messrs. Dhaliwal, Morris and Virk who were appointed by the directors effective November 2, 2023. Petrina Ooi and Guy O’Loughnane are not standing for re-election at the Meeting.

Each of the nominees has agreed to stand for election and we are not aware of any intention of any of them not to do so. However, if one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

Ostrom has not, as yet, adopted an advance notice policy for nominations by shareholders of director nominees, nor has it adopted a majority voting policy for election of directors at uncontested shareholder meetings at which directors are to be elected. See Part 6 – “Corporate Governance – Nomination and Election of Directors”.

Voting for election of directors of Ostrom is by individual voting and not by slate voting. You can vote your shares for the election of all of these nominees as directors of Ostrom, or you can vote for some of these nominees for election as directors and withhold your votes for others, or you can withhold all of the votes attaching to the shares you own and, thus, not vote for the election of any of these nominees.

Management of Ostrom recommends that shareholders vote FOR the election of these five nominees as directors of Ostrom for the ensuing year. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the election of these five nominees as directors of Ostrom for the ensuing year.**

Nominee for election	Director since	Common shares⁽¹⁾	Common shares underlying options	Warrants
Phil Cull British Columbia, Canada <i>Director, President and Chief Executive Officer</i>	July 19, 2017	Nil	3,000,000	Nil
<u>Principal Occupation:</u> Chief Executive Officer of the Company since February 1, 2017; Chief Financial Officer of the Company from December 1, 2015 to August 31, 2017.				
Tar Deol British Columbia, Canada <i>Director Nominee</i>	N/A	Nil	Nil	Nil
<u>Principal Occupation:</u> Principal at Taiga Solutions Inc., offering tailored engineering solutions across diverse industries (2020-present); previously at The Supreme Cannabis Company (2019-2020) and Kiewit Corporation, a leading engineering and construction firm (2008-2019).				
Navdeep Dhaliwal Ontario, Canada <i>Director and Chairman of the Board Member of the Audit Committee Member of the Compensation Committee</i>	November 2, 2023	17,500,446 ⁽²⁾	250,000	3,357,692 ⁽³⁾
<u>Principal Occupation:</u> Entrepreneur, financier and the founder & CEO of NLX Capital, a global merchant banking, climate finance & venture capital firm (2012 to present); CEO and Director at The Supreme Cannabis Company, Inc. (2016-2020); Chartered Accountant at KPMG Vancouver (2005 to 2008).				
Christopher Morris British Columbia, Canada <i>Director Chair and Member of the Audit Committee Member of the Compensation Committee</i>	November 2, 2023	631,500 ⁽⁴⁾	Nil	Nil
<u>Principal Occupation:</u> Managing Partner of RC Morris Capital, a private asset management firm focused on restructuring and direct debt investments since 2009.				
Tejinder Virk London, U.K. <i>Director Member of the Audit Committee Chair and Member of the Compensation Committee</i>	November 2, 2023	300,000	250,000	450,000

Nominee for election	Director since	Common shares ⁽¹⁾	Common shares underlying options	Warrants
<p><u>Principal Occupation:</u> Co-Founder & Managing Partner, NLX Capital Corp. (2023-present); Founder & Managing Director, Frontier Growth Corp. (2023-present); CEO & Director, Akanda Corp. (2021-2023); President & Managing Director Europe, Khiron Life Sciences Corp. (2019-2021); Managing Director Europe, Canopy Growth Corp. (Jan-Oct 2019); Managing Director, Global Equities Capital Markets at BMO Capital Markets (2004-2018).</p>				

- (1) Information as to shares beneficially owned, directly or indirectly, or over which control or direction is exercised has been extracted from insider reports filed by the person and publicly available through the Internet on the Canadian System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca. or has been provided by the individual.
- (2) Mr. Dhaliwal owns 2,307,692 shares directly and exercises direction or control over an additional 700,000 shares of the Company owned by NLX Capital Corp. and 14,492,754 shares of the Company owned by NLX Climate GSR Limited Partnership I, the General Partner of which is NLX Capital Corp. Mr. Dhaliwal is the controlling shareholder of NLX Capital Corp.
- (3) Mr. Dhaliwal owns 2,307,692 warrants directly and exercises direction or control over an additional 1,050,000 warrants owned by NLX Capital Corp. Mr. Dhaliwal is the controlling shareholder of NLX Capital Corp.
- (4) Mr. Morris owns 393,500 shares directly, and exercises direction or control over an additional 238,000 shares of the Company.

For particulars of the various Committee mandates and responsibilities, see Part 6 – Corporate Governance – Board Committees and Part 7 – Audit Committee.

APPOINTMENT OF THE AUDITOR

At the Meeting, shareholders will be asked to reappoint Davidson & Company LLP as auditor of Ostrom to hold office until the next annual general meeting of our shareholders or until a successor is appointed and to authorize the directors of the Company to fix the remuneration.

See Part 7 – “Audit Committee – External Auditor Service Fees”.

We recommend that shareholders vote in favor of the appointment of Davidson & Company LLP as our auditor for the ensuing year. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the appointment of Davidson & Company LLP as auditor of Ostrom until the close of our next annual general meeting, at a remuneration to be fixed by the Board.**

ALTERATION TO ARTICLES – CHAIRPERSON’S CASTING VOTE

At the meeting, shareholders will be asked to consider and, if deemed appropriate, to pass a special resolution altering Ostrom’s Articles to provide for a casting vote for the chair of the board of directors in certain circumstances (the “**Casting Vote**”).

The purpose of the Casting Vote is to provide the directors and management of Ostrom with a clear framework for approval of matters where there is a tie vote on any matter requiring a vote by the directors at meetings of the board of directors. For clarity, if the chair of the board is not present at any meeting of the board of directors, no other director will have a casting vote.

It is proposed that Ostrom’s Articles be altered by deleting Article 18.2 and replacing it in its entirety with the following:

“18.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the board of directors has a casting vote.”.

Shareholder Approval

Pursuant to the provisions of the *Business Corporations Act* (British Columbia), the proposed alteration to Ostrom’s Articles must be approved by Ostrom’s shareholders by special resolution (the “**Alteration to Articles Resolution**”), which means that the Alteration to Articles Resolution must be passed by a special majority of at least two-thirds of the votes cast by shareholders on the resolution at the Meeting. The full text of the Alteration to Articles Resolution, as proposed, is as follows:

“RESOLVED, AS A SPECIAL RESOLUTION, THAT, subject to and effective on approval by the TSX Venture Exchange:

- (1) the Articles of the Company be altered by deleting Article 18.2 and replacing it in entirety with the following:

“18.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the board of directors has a casting vote.”

- (2) the directors of the Company are authorized, in their discretion, by resolution, to abandon the amendment to Article 18.2 of the Company’s Articles; and
- (3) any one director or officer of the Company is authorized and directed to do, sign and execute all things, deeds and documents necessary or desirable to carry out the foregoing.”

TSX Venture Exchange Approval

Notwithstanding the Alteration to Articles Resolution is passed by Ostrom’s shareholders, in accordance with the policies of the TSX Venture Exchange, alteration of Ostrom’s Articles requires prior approval by the TSX Venture Exchange, which Ostrom’s management proposes to seek following receipt of shareholder approval at the Meeting.

Recommendation

We recommend that shareholders vote in favour of the Alteration to Articles Resolution. **Unless you give other instructions, the persons designated by management in the enclosed form of proxy intend to vote FOR the Alteration to Articles Resolution.**

ANNUAL APPROVAL OF THE STOCK OPTION INCENTIVE PLAN

The Board of Directors of Ostrom adopted a stock option incentive plan (the “**Option Plan**”) that reserves for issuance a maximum of 10% of the issued and outstanding common shares of Ostrom at the time of a grant of options (“**Options**”) under the Option Plan.

Pursuant to the policies of the TSX Venture Exchange (the “**Exchange**”), a rolling stock option plan, such as the Option Plan, must be approved by shareholders of the issuer and submitted to the Exchange for

approval on an annual basis. Shareholders will be asked at the Meeting to consider and, if thought advisable, pass an ordinary resolution giving annual approval to the Option Plan. The Option Plan was most recently approved by the shareholders of Ostrom at the last annual general and special meeting held on June 2, 2023.

As of the date of this Circular, Ostrom has an aggregate 97,351,113 common shares outstanding, 10% of which provides for a reserve of 9,735,111 common shares of Ostrom for issuance pursuant to Options to be granted under the Option Plan.

The following table summarizes Options that have been granted by the Board of Directors to officers, directors and consultants of Ostrom, which are outstanding as of the date of this Circular and entitle the purchase of an aggregate 6,325,000 common shares in the capital of Ostrom:

<u>Date of Grant</u>	<u>Common shares underlying Options</u>	<u>Exercise price per share</u>	<u>Expiry Date</u>
July 15, 2021	1,200,000	\$0.10	July 15, 2026
April 11, 2024	5,125,000	\$0.10	April 11, 2029

As of the date of this Circular, Options entitling the purchase of a further 3,410,111 common shares remain available for grant under the Option Plan.

See also Part 4 – Executive Compensation and Part 5 – Securities Authorized for Issuance Under Equity Compensation Plans.

Summary of the Option Plan

The following is a summary of the principal terms of the Option Plan, which is qualified in its entirety by reference to the text of the Option Plan. All capitalized terms used herein and not defined shall have the meanings ascribed to them in the Option Plan.

Subject to adjustments as provided for under the Option Plan, the aggregate number of Ostrom common shares reserved for issuance under the Option Plan, and the number of Ostrom common shares reserved for issuance under any other share compensation arrangement granted or made available by Ostrom from time to time, may not exceed 10% of the outstanding Ostrom common shares at the time of grant. The Option Plan must be approved and ratified by shareholders and submitted to the Exchange for approval on an annual basis.

The Option Plan is administered by the Board of Directors of Ostrom and provides for grants of Options to directors, officers and employees of, and consultants to, Ostrom (hereinafter referred to as “**Optionees**” or “**Eligible Persons**”) at the discretion of the Board.

The term of any Options granted under the Option Plan will be fixed by the Board of Directors and may not exceed ten years. The exercise price of Options granted under the Option Plan will be determined by the Board of Directors, but the exercise price must not be less than the Fair Market Value (as such term is defined in the Option Plan) of the Option Shares on the date of grant of the Option. As the common shares of Ostrom are listed on the Exchange, the Fair Market Value is the lowest price permitted by the Exchange.

Any options granted pursuant to the Option Plan will terminate at the end of the period of time (to be determined in each instance by the Board of Directors at the time of grant), such period of time to not be in excess of 12 months after the Optionee ceases to act as a director, officer or employee of, or consultant to, Ostrom or any of its affiliates, unless such cessation is on account of death, disability or termination of

employment with cause; and if no such period of time is determined by the Board of Directors at the time of the grant, the 30th day after the Optionee ceases to be an “eligible person” pursuant to the terms of the Option Plan for any reason other than death, disability or cause. If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately.

Options granted to a person who is engaged in investor relations activities for Ostrom terminate on the 30th day after the person ceases to be employed to provide investor relations activities. The Option Plan also provides for adjustments to outstanding Options in the event of any consolidation, subdivision, conversion or exchange of the common shares of Ostrom. Our directors may, at their discretion at the time of any grant, impose a schedule over which period of time the Options will vest and become exercisable by the optionee.

In addition, for as long as the common shares of the Company are listed on the Exchange, the Company shall comply with the following requirements:

- (i) Options to acquire more than 2% of the issued and outstanding common shares of the Company may not be granted to any one consultant in any 12 month period;
- (ii) Options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares of the Company may not be granted to all Investor Relations Service Providers in aggregate in any 12 month period;
- (iii) Options issued to Eligible Persons (as defined in the Option Plan) performing Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period;
- (iv) the approval of the Disinterested Shareholders of the Company shall be obtained:
 - A. where the aggregate number of common shares that are issuable under Options granted to Insiders (as defined in the Option Plan), as a group, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company’s outstanding common shares;
 - B. where the number of common shares that are issuable to Insiders, as a group, within any 12-month period, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company’s outstanding common shares, calculated at the date of grant of the Options;
 - C. for Options granted to any one individual in any 12 month period to acquire more than 5% of the issued and outstanding common shares of the Company, calculated as at the date of the grant of the Options;
 - D. for any amendment to or reduction in the exercise price of the Option, any amendment that would have the effect of decreasing the exercise price of the Option or the extension to the term of an outstanding Option, if the Optionee is an Insider of the Company at the time of the amendment; and
 - E. for the Option Plan if the Option Plan, together with all of the Company’s previously established and outstanding stock option plans or grants, could result at any time in the grant to Insiders of the Company, within a 12-month period, of a number of common shares issuable on the exercise of Options exceeding 10% of the Company’s issued common shares;

- F. for any individual Option grant or issue that would result in any of the limits set forth in sections 7(f)(iv)(A), (B) or (C) of the Option Plan being exceeded if the Company's Option Plan does not permit these limits to be exceeded;
- G. any amendment to an Option that results in a benefit to an Insider, and for further clarity, if the Company cancels any Option and within one year grants or issues new Options to the same person, that is considered an amendment.

Disinterested Shareholder Approval excludes the votes attached to shares held by persons with an interest in the subject matter of the resolution, in accordance with the policies of the Exchange

Options granted pursuant to the Option Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Board shall in each instance approve and the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through either:

- (i) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - a. agrees to loan money to an Eligible Person to purchase the Option Shares underlying the Options to be exercised by the Eligible Person;
 - b. then sells a sufficient number of Option Shares to cover the exercise price of the Options in order to repay the loan made to the Eligible Person; and
 - c. receives an equivalent number of Option Shares from the exercise of the Options and the Eligible Person receives the balance of Option Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Option Shares (or in such other portion of Option Shares and cash as the broker and Eligible Person may otherwise agree);

and

- (ii) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Eligible Person making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Eligible Person receives only the number of underlying Option Shares that is the equal to the quotient obtained by dividing:
 - a. the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Option Shares and the exercise price of the subject Options; by
 - b. the VWAP of the underlying Option Shares.

For greater certainty, Options granted to a person engaged in Investor Relations Activities may not be exercised using by way of Net Exercise.

An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

Subject to the approval of any stock exchange on which the securities of Ostrom are then listed, the Board of Directors may terminate, suspend or amend the terms of the Option Plan, provided that the Board of

Directors may not do any of the following without obtaining, within 12 months either before or after the adoption by the Board of Directors of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval as contemplated by the policies of the Exchange, or by the written consent of the holders of a majority of the securities of Ostrom entitled to vote:

- (i) increase the aggregate number of common shares of Ostrom that may be issued under the Option Plan;
- (ii) materially modify the requirements as to the eligibility for participation in the Option Plan that would have the potential of broadening or increasing insider participation;
- (iii) add any form of financial assistance or any amendment to a financial assistance provision that is more favourable to participants under the Option Plan;
- (iv) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Option Plan reserve; and
- (v) materially increase the benefits accruing to participants under the Option Plan.

Shareholder approval for the implementation or amendment of the Option Plan, or the grant, issuance or amendment of an Option, as required under the policies of the Exchange, can be given at a meeting of the shareholders after the implementation or amendment of the Option Plan or the grant, issuance or amendment of the Option, provided that:

- (i) in the case of an amendment to the Option Plan, no right under any Option that is granted or issued under the amended Option Plan may be exercised; and
- (ii) in the case of the grant, issuance or amendment of an Option, no right under any such Option may be exercised, before the meeting and that all relevant information concerning the approvals sought has been fully disclosed to the shareholders prior to the meeting. Any such shareholder approval must be obtained no later than the earlier of the Company's next annual meeting of its shareholders and 12 months from the amendment of the Option Plan or the grant, issuance or amendment of the Option, as the case may be.

If the requisite shareholder approval is not obtained: (1) in the case of an amendment to the Option Plan, the amendments to the Option Plan will terminate (the Company will revert to its previously existing Option Plan) and any Option that was granted or issued under the amendments to the Option Plan that could not have been granted under the previously existing Option Plan will terminate; (2) in the case of a grant or issuance of Options, the granted or issued Options will terminate; and (3) in the case of an amendment of an Option, the amendment will be of no force or effect.

However, the Board of Directors may amend the terms of the Option Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- (i) amendments to the Option Plan of a housekeeping nature; and
- (ii) a change to the vesting provisions of a security or the Option Plan (no acceleration of vesting requirements applicable to Options granted to a person engaged in Investor Relations Activities may be made or implemented, without the prior written approval of the Exchange).

Notwithstanding the date of expiration of the term of an Option determined in accordance with the Option Plan, the date of expiration of the term of an Option will be adjusted, without being subject to Board discretion and without shareholder approval, to take into account any Blackout Period (as defined in the Option Plan) imposed on the Optionee by the Company subject to the following requirements:

- (i) The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the Option Plan). For greater certainty, in the absence of the Company formally imposing a Blackout Period, the expiry date of any Option will not be automatically extended.
- (ii) The Blackout Period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Option can be extended to no later than 10 business days after the expiry of the Blackout Period.
- (iii) The automatic extension of an Optionee's Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.
- (iv) The automatic extension is available to all Eligible Persons and for all Options under the Option Plan under the same terms and conditions.

A copy of the Option Plan is available for viewing by shareholders at Ostrom's office located at Suite 400 – 322 Water Street, Vancouver, British Columbia V6B 1B6, during normal business hours prior to the Meeting or any adjournment thereof. A copy of the Option Plan will also be available at the Meeting.

We believe the Option Plan, enables us to better align the interests of our directors and officers with those of our shareholders and reduces the cash compensation Ostrom would otherwise have to pay. Management of Ostrom recommends that shareholders vote in favour of the resolution to approve the Option Plan. **Unless they are instructed otherwise, the persons designated by management in the enclosed form of proxy intend to vote FOR the resolution to approve the Option Plan.**

PART 4 – EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about Ostrom and its executive compensation objectives and processes and to discuss compensation decisions relating to Ostrom's named executive officers ("Named Executive Officers" or "NEO") as listed in the Summary Compensation Table that follows. During our fiscal year ended December 31, 2023, the following individuals were Ostrom's Named Executive Officers (as determined by applicable securities legislation):

- Phil Cull, CEO (CEO since April 5, 2018);
- Rosita Morandin, Chief Financial Officer (since September 1, 2017 and was on maternity leave from March 14, 2018 until March 24, 2019). She resumed her role as CFO effective May 1, 2019 until August 3, 2022 (and was on leave from August 4, 2022 until April 3, 2023); and
- Slavica Leporis, Interim Chief Financial Officer (from August 4, 2022 until January 10, 2023); and
- Paula Cabral Achilles, Interim Chief Financial Officer (from February 6, 2023 until April 11, 2024).

Ostrom's primary business is climate risk management, both physical and transition for corporations, environmental commodity developments (specifically carbon offset projects but also more broadly) and climate change mitigation activities. The Company has 4 divisions – Carbon Management and Innovation, Domestic Land Use, International Land Use and a Retail Offset Sales business delivered as the Offsetters Community. As Ostrom has no significant revenues from operations, Ostrom operates with limited financial resources and controls costs to ensure that funds are available to conduct its business operations.

As a result, our Board of Directors has to consider not only the financial situation of Ostrom at the time of determination of executive compensation, but also the estimated financial situation of Ostrom in the mid- and long-term. An important element of executive compensation is that of incentive stock options, which do not require cash disbursement by Ostrom.

Additional information about Ostrom and its operations is available in our audited financial statements and Management's Discussion & Analysis for the year ended December 31, 2023, which have been electronically filed with regulators and are available for viewing under Ostrom's Issuer Profile at the Canadian System for Electronic Document Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca.

Compensation Objectives and Principles

The primary goal of our executive compensation process is to attract and retain the key executives necessary for our long term success, to encourage executives to further the development of Ostrom and our operations, and to motivate qualified and experienced executives. The key elements of executive compensation awarded by Ostrom are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. Our directors are of the view that all of these elements should be considered when determining executive compensation, rather than any single element.

Compensation Process

Ostrom's Board of Directors, as a whole, is responsible for determining all forms of compensation, including long-term incentives in the form of stock options to be granted to our Named Executive Officers, as well as to our directors, and for reviewing the recommendations respecting compensation for any other officers of Ostrom from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining compensation, the Board of Directors considers: (i) recruiting and retaining executives critical to Ostrom's success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and our shareholders; and (iv) rewarding performance, both on an individual basis and with respect to our operations in general.

Base Salary and/or Consulting Fees

Ostrom's executive compensation program is currently comprised of two primary elements: a base fee or salary for certain persons, which constitutes short-term compensation, and long-term incentive compensation comprised of the grant of options. The Board reviews both components in assessing the compensation of individual executive officers.

Base fees or salaries are intended to provide current compensation and a short-term incentive for executive officers to meet Ostrom's goals, as well as to remain competitive within the industry. Base fees or salaries are compensation for job responsibilities and reflect the level of skills, expertise and capabilities demonstrated by the executive officers.

Stock options are an important part of Ostrom's long-term incentive strategy for its employees, directors, consultants and officers, permitting them to participate in any appreciation of the market value of Ostrom's shares over a stated period of time, and are intended to reinforce commitment to long-term growth and shareholder value. Stock option grants reward overall corporate performance, as measured through the price of Ostrom's shares and enable persons to acquire and maintain a significant ownership position in the Company. See "Incentive Plan Awards – Outstanding Option-Based Awards and Share-Based Awards" below.

The Company has not retained a compensation consultant or advisor to assist the Board in determining compensation for any of the Company's directors or officers.

Option Based Awards

Options to purchase common shares of Ostrom are intended to align the interests of our directors and executive officers with those of our shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation Ostrom would otherwise have to pay. Ostrom's Stock Option Plan is administered by our Board of Directors. In establishing the number of the incentive stock options to be granted to our Named Executive Officers, our Board of Directors considers the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation. Further, the Board of Directors also takes into account previous grants of options, the overall number of options that are outstanding relative to the number of outstanding common shares and the amount and term of any such grants.

See "Incentive Plan Awards – Outstanding Option-Based Awards and Share-Based Awards" below.

Benefits and Perquisites

Ostrom does not, as of the date of this Circular, offer any benefits or perquisites to its Named Executive Officers other than entitlement to incentive stock options as otherwise disclosed and discussed herein.

Risks Associated with Ostrom's Compensation Practices

Ostrom's Board of Directors has not considered the implications of any risks to Ostrom associated with decisions regarding compensation of Ostrom's executive officers.

Hedging by Named Executive Officers or Directors

Ostrom has not, as yet, 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, that are designed to hedge or offset a decrease in market value of equity securities granted or awarded as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Circular, entitlement to grants of incentive stock options under Ostrom's Option Plan is the only equity security element awarded by Ostrom to its executive officers and directors.

Summary Compensation Table

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to each Named Executive Officer during Ostrom's fiscal years ended December 31, 2023, 2022 and 2021.

For the Black-Scholes option pricing model assumptions and estimates used for calculation of the grant date fair value of incentive stock options granted by Ostrom, see the Notes to Ostrom's audited financial statements for the respective year, which are available for viewing on SEDAR+ at www.sedarplus.ca.

Name and principal position	Fiscal Year ended Dec 31	Salary/ Fee (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)				
					Annual incentive plans	Long-term incentive plans	Pension value (\$)	All other compensation (\$)	Total Compensation (\$)
Phil Cull ⁽²⁾	2023	180,000	Nil	Nil	Nil	Nil	1,800	Nil	181,800
Chief Executive Officer	2022	175,880	Nil	Nil	Nil	Nil	1,742	Nil	177,622
	2021	154,881	Nil	Nil	Nil	Nil	1,130	1,922 ⁽³⁾⁽⁵⁾	157,933

Name and principal position	Fiscal Year ended Dec 31	Salary/ Fee (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)			All other compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans	Pension value (\$)		
Rosita Morandin ⁽⁴⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Chief Financial Officer	2022	104,489	Nil	Nil	Nil	Nil	1,234	Nil	105,723
	2021	105,296	Nil	Nil	Nil	Nil	767	1,386 ⁽³⁾⁽⁵⁾	107,449
Slavica Leporis ⁽⁶⁾	2023	13,919	Nil	Nil	Nil	Nil	79	Nil	13,998
Former Interim Chief Financial Officer	2022	40,812	N/A	N/A	N/A	N/A	446	200	41,458
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Paula Cabral	2023	83,539	Nil	Nil	Nil	Nil	835	200	84,574
Achilles ⁽⁷⁾ Interim Chief Financial Officer	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ The Company uses the Black-Scholes option pricing model for determining fair value of stock options issued at grant date. The Black-Scholes option valuation is determined using the expected life of the stock option, expected volatility of the Share price, expected dividend yield, and risk-free interest rate.

⁽²⁾ Mr. Cull was appointed CEO on April 5, 2018.

⁽³⁾ Amount represents employee paid fringe benefits (fitness benefits).

⁽⁴⁾ Ms. Morandin was appointed CFO on September 1, 2017 and was on maternity leave from March 14, 2018 until March 24, 2019. She resumed her role as CFO effective May 1, 2019 and went on leave on August 4, 2022 until April 3, 2023.

⁽⁵⁾ Amounts include bonuses.

⁽⁶⁾ Ms. Leporis was appointed Interim CFO on August 4, 2022 until January 10, 2023.

⁽⁷⁾ Ms. Achilles was appointed Interim CFO on February 6, 2023 until April 11, 2024.

Incentive Plan Awards

Outstanding Option-Based Awards

Ostrom did not grant any incentive stock options or award any other form of equity or share-based compensation to its Named Executive Officers during the fiscal year ended December 31, 2023.

As of the fiscal year ended December 31, 2023, there were no incentive stock options or any other form of equity or share-based awards held by Ostrom's Named Executive Officers outstanding. See also Part 5 – Securities Authorized for Issuance Under Equity Compensation Plans.

Value Vested or Earned During the Year

As there were no incentive stock options or any other form of equity or share-based awards, granted in prior years to its Named Executive Officers, outstanding as of the fiscal year ended December 31, 2023, and as no options or any other form of equity or share-based awards were granted or awarded by Ostrom during the fiscal year ended December 31, 2023, no value vested in favour of our Named Executive Officers during the fiscal year ended December 31, 2023, as a result of vesting or exercise. See also Part 5 – Securities Authorized for Issuance Under Equity Compensation Plans.

Termination of Employment, Changes in Responsibility and Employment Contracts

As of the date of this Circular, Ostrom is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of Ostrom or a change in a Named Executive Officer's responsibilities.

Director Compensation

Ostrom does not pay its directors a cash fee for acting as such. They are, however, entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors. Ostrom may, from time to time, grant options to purchase common shares to its directors, and invoke varying compensation bonuses for special situations.

The following table sets forth information concerning the compensation in respect of the directors of the Company, other than the Named Executive Officers who may also serve as directors, during the financial year ended December 31, 2023. For details of the compensation for Phil Cull, see the disclosure above in the “Summary Compensation Table”.

Name of Director	Fiscal Year ended Dec 31	Director Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Harry Assenmacher ⁽¹⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gary Bull ⁽²⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Navdeep Dhaliwal ⁽³⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil ⁽⁹⁾	Nil
Christopher Morris ⁽⁴⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Guy O’Loughnane	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Petrina Ooi ⁽⁵⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tejinder Virk ⁽⁶⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Eduard Weber-Bemnet ⁽⁷⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alexander Zang ⁽⁸⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ Harry Assenmacher ceased to be a director of Ostrom effective April 1, 2023.

⁽²⁾ Gary Bull ceased to be a director of Ostrom effective February 2, 2023.

⁽³⁾ Navdeep Dhaliwal was appointed as a director of Ostrom effective November 2, 2023.

⁽⁴⁾ Christopher Morris was appointed as a director of Ostrom effective November 2, 2023.

⁽⁵⁾ Petrina Ooi was appointed as a director of Ostrom effective February 2, 2023.

⁽⁶⁾ Tejinder Virk was appointed as a director of Ostrom effective November 2, 2023.

⁽⁷⁾ Eduard Weber-Bemnet ceased to be a director of Ostrom effective November 2, 2023.

⁽⁸⁾ Alexander Zang ceased to be a director of Ostrom effective November 2, 2023.

⁽⁹⁾ NLX Trading Limited, a company controlled by Navdeep Dhaliwal is paid a monthly maintenance fee pursuant to the terms of a Financial and Strategic Advisory Agreement with Ostrom effective September 26, 2023. See “Interest of Informed Persons in Material Transactions” below.

Outstanding Option-Based Awards

The following table sets out details of option-based awards granted to non-executive directors by Ostrom that were outstanding at the fiscal year ended December 31, 2023.

Name	Option-based Awards outstanding at December 31, 2023			Share-based Awards outstanding at December 31, 2023			
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Harry Assenmacher ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gary Bull ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Navdeep Dhaliwal ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Morris ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Guy O'Loughnane	1,200,000	\$0.10	July 15, 2026	\$12,000	Nil	Nil	Nil
Petrina Ooi ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tejinder Virk ⁽⁷⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Eduard Weber-Bemnet ⁽⁸⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alexander Zang ⁽⁹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying common shares on the TSX Venture Exchange on December 31, 2023. The closing price of the common shares on December 31, 2023 was \$0.11.

⁽²⁾ Harry Assenmacher ceased to be a director of Ostrom effective April 1, 2023.

⁽³⁾ Gary Bull ceased to be a director of Ostrom effective February 2, 2023.

⁽⁴⁾ Navdeep Dhaliwal was appointed as a director of Ostrom effective November 2, 2023.

⁽⁵⁾ Christopher Morris was appointed as a director of Ostrom effective November 2, 2023.

⁽⁶⁾ Petrina Ooi was appointed as a director of Ostrom effective February 2, 2023.

⁽⁷⁾ Tejinder Virk was appointed as a director of Ostrom effective November 2, 2023.

⁽⁸⁾ Eduard Weber-Bemnet ceased to be a director of Ostrom effective November 2, 2023.

⁽⁹⁾ Alexander Zang ceased to be a director of Ostrom effective November 2, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year

The value of options vested is represented by the aggregate dollar value that would have been realized if options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option exercise price on the vesting date. The value of options exercised is the difference between the option exercise price and the market price of the underlying security on the date of exercise.

Options granted by Ostrom to its directors are typically fully vested and exercisable on the date of grant and, as such:

- unless the option exercise price is less than the market price of the underlying shares on the date of grant, there is no value earned by the directors during the fiscal year in which the options are granted; and
- there is no value earned by the directors during a subsequent fiscal year as options granted during a prior fiscal year would have fully vested during the year of grant.

The following table summarizes the value to Ostrom’s directors of equity and non-equity incentive plan compensation during Ostrom’s fiscal year ended December 31, 2023.

Name	Option-based awards – Value vested during the year end December 31, 2023 (\$)	Share-based awards - Value vested during the year ended December 31, 2023 (\$)	Non-equity incentive plan compensation – Value earned during the year ended December 31, 2023 (\$)
Harry Assenmacher ⁽¹⁾	Nil	Nil	Nil
Gary Bull ⁽²⁾	Nil	Nil	Nil
Navdeep Dhaliwal ⁽³⁾	Nil	Nil	Nil
Christopher Morris ⁽⁴⁾	Nil	Nil	Nil
Guy O’Loughnane	Nil	Nil	Nil
Petrina Ooi ⁽⁵⁾	Nil	Nil	Nil
Tejinder Virk ⁽⁶⁾	Nil	Nil	Nil
Eduard Weber-Bemnet ⁽⁷⁾	Nil	Nil	Nil
Alexander Zang ⁽⁸⁾	Nil	Nil	Nil

⁽¹⁾ Harry Assenmacher ceased to be a director of Ostrom effective April 1, 2023.

⁽²⁾ Gary Bull ceased to be a director of Ostrom effective February 2, 2023.

⁽³⁾ Navdeep Dhaliwal was appointed as a director of Ostrom effective November 2, 2023.

⁽⁴⁾ Christopher Morris was appointed as a director of Ostrom effective November 2, 2023.

⁽⁵⁾ Petrina Ooi was appointed as a director of Ostrom effective February 2, 2023.

⁽⁶⁾ Tejinder Virk was appointed as a director of Ostrom effective November 2, 2023.

⁽⁷⁾ Eduard Weber-Bemnet ceased to be a director of Ostrom effective November 2, 2023.

⁽⁸⁾ Alexander Zang ceased to be a director of Ostrom effective November 2, 2023.

As no options were exercised by Ostrom’s directors during the fiscal year ended December 31, 2023, no value was earned during the year ended December 31, 2023, by the directors as a result of exercise of stock options.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following information is as of December 31, 2023, Ostrom’s most recently completed financial year.

Plan Category⁽¹⁾	Number of securities⁽¹⁾ to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities⁽¹⁾ remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	1,200,000	\$0.10	8,535,111
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

⁽¹⁾ Underlying securities are common shares in the capital of Ostrom. The Option Plan is a 10% rolling stock option incentive plan and was approved by the Ostrom shareholders at the annual general and special meeting held on June 2, 2023 as required the TSX Venture Exchange.

At the Meeting, shareholders will be asked to give annual approval of the Option Plan, as required by the policies of the TSX Venture Exchange. See Part 3 – Business of the Meeting – Annual Approval of the Stock Option Incentive Plan, for a summary of the primary terms of the Option Plan.

PART 6 – CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to shareholders and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of Ostrom. The Board of Directors of Ostrom is committed to sound corporate governance practices, which are in the interest of its shareholders and contribute to effective and efficient decision making. The following is a summary of Ostrom’s approach to corporate governance.

Composition of the Board of Directors

The Ostrom Board currently consists of six directors, two of whom, Christopher Morris and Tejinder Virk are considered to be independent of management, having applied the guidelines contained in applicable securities legislation. Phil Cull, Ostrom’s President and Chief Executive Officer, is not independent of management, Guy O’Loughnane and Petrina Ooi are not independent of management as they are “affiliates” of Ostrom within the meaning of National Instrument 52-110 (“**NI 52-110**”) and Navdeep Dhaliwal is not independent of management as he is compensated by Ostrom indirectly through NLX Trading Limited (see “Interest of Informed Persons in Material Transactions” below).

Ostrom’s operations are conducted by a small management team, which is also represented on the Ostrom Board. Management is expected to be effectively supervised by the independent directors on an informal basis as the independent directors are expected to be actively and regularly involved in reviewing and supervising the operations of Ostrom and have regular and full access to management. Further supervision will be performed through the Audit Committee, which is composed of a majority of independent directors, who will meet with Ostrom’s auditor without management being in attendance.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance – however, in-camera sessions may be convened by the independent directors following Board meetings or otherwise if determined to be necessary.

Directorships in other Public Companies

Certain of the current directors of Ostrom are, as of the date of this Circular, also directors of other reporting issuers as follows:

Name	Reporting Issuer
Christopher Morris	MDK Acquisition Inc.

Orientation and Continuing Education of Directors

As of the date of this Circular, Ostrom does not have formal orientation and training programs, but expects to provide new Board members with (i) access to recent, publicly filed documents of Ostrom, technical reports and Ostrom's internal financial information; (ii) access to management and technical experts and consultants; and (iii) a summary of significant corporate and securities responsibilities.

Directors are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation; and to attend related industry seminars and visit Ostrom's operations. Board members have full access to Ostrom's records.

Ethical Business Conduct

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

As of the date of this Circular, the Ostrom Board has not adopted a code of ethics. A code of ethics may be adopted by the Board in the future as Ostrom matures as a corporate entity.

Nomination and Election of Directors

The Ostrom Board will consider its size each year when it determines the number of directors to recommend to shareholders for election at annual general meetings, taking into account the number required to carry out the Board's duties effectively and to maintain diversity of view and experience. In considering nominees for election as directors, the Board takes into consideration (a) the independence of each individual; (b) the competencies, skills and experience of the individual, as well as the individual's ability to engage in informed governance, strategic business development, risk assessment and management, and effective teamwork; (c) the personality of the individual and other qualities that could impact Board dynamics; and (d) Ostrom's strategic direction.

The Board, as a whole, is responsible for identifying new candidates to recommend to shareholders as directors of Ostrom.

Ostrom has not yet considered adopting an advance notice policy requiring that a shareholder proposing to nominate a person for election as a director at a meeting of shareholders must provide Ostrom with advance notice of, and prescribed details concerning, the proposed nominee.

Voting for election of directors of Ostrom is by individual voting and not by slate voting. Ostrom has not, as yet, adopted a majority voting policy for election of directors at uncontested shareholder meetings at which directors are to be elected.

Board Committees

As of the date of this Circular, the Board of Directors of Ostrom has appointed an Audit Committee and a Compensation Committee.

Audit Committee

See Part 7 – Audit Committee.

Compensation Committee

Tejinder Virk (Chair), Christopher Morris and Navdeep Dhaliwal are the members of Ostrom's Compensation Committee. Biographies outlining the education and experience of the members of the Compensation Committee are included in Part 7 – Audit Committee – Relevant Education and Experience.

The Compensation Committee is responsible for defining terms of employment and compensation of senior executives, including succession planning, with a view to ensuring that Ostrom is able to recruit, retain and motivate performance-oriented executives. In addition, the Committee is responsible for recommending to the Board of Directors the terms of employment, compensation and corporate objectives of the President and Chief Executive Officer, reviewing the performance of the Chief Executive Officer, defining management compensation programs including stock option and other incentive plans, reviewing and approving the Chief Executive Officer's recommendations for the stock options and other benefits, direct or indirect, to be awarded to the senior executives of Ostrom, and recommending to the Board of Directors the appropriate level of director compensation.

The Charter for the Compensation Committee as adopted by our Board of Directors is attached to this Circular as Schedule "A".

Assessments

The Board does not formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework.

PART 7 – AUDIT COMMITTEE

Audit Committee Charter

The Audit Committee charter sets out the responsibilities and duties, qualifications for membership, procedures for Committee member appointment and reporting to the Ostrom Board. The Audit Committee charter is attached hereto as Schedule "B".

Composition of the Audit Committee

Ostrom's Audit Committee is comprised of Navdeep Dhaliwal, Christopher Morris (Chair) and Tejinder Virk. Christopher Morris and Tejinder Virk are considered to be independent in applying the guidelines set out in NI 52-110. Each member of Ostrom's Audit Committee is considered to be "financially literate" in that each has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can be expected to be raised by Ostrom's financial statements.

Relevant Education and Experience

The Audit Committee members are business people with experience in financial matters, each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, which they have garnered from working in their individual fields of endeavor.

The following sets out the education and experience of the members of the Audit Committee:

Navdeep Dhaliwal

Mr. Dhaliwal is an entrepreneur, financier and the founder & CEO of NLX Capital, a global merchant banking, climate finance & venture capital firm. Navdeep began his professional career as a Chartered Accountant at KPMG Vancouver.

Christopher Morris

Mr. Morris began his career in investment banking at Credit Suisse First Boston in London. Following stints at Hollinger International in London and Torstar Corporation in Toronto and Orlando, he moved to Vancouver and worked at MetroBridge Networks. He founded RCM in 2009.

Mr. Morris is a graduate of the University of Western Ontario, the University of Waterloo and holds an MPhil and PhD from Cambridge University.

Tejinder Virk

Mr. Virk is the London, UK-based Co-Founder & Managing Partner at NLX Capital. He spent 15 years in capital markets and investment banking at BMO Capital Markets, where he was Managing Director, Global Equities. Mr. Virk received a Bachelor of Applied Science with Honours in Systems Design Engineering from the University of Waterloo in Canada.

Audit Committee Oversight

At no time since Ostrom's incorporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board of Directors.

Reliance on Certain Exemptions

As Ostrom is a "venture issuer" pursuant to relevant securities legislation, Ostrom is relying on the exemption in Section 6.1 of NI 52-110 from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

At no time since its incorporation has Ostrom relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or the exemptions in Section 6.1.1 of NI 52-110 with respect to composition of an audit committee of a venture issuer (*Circumstance Affecting the Business or Operations of the Venture Issuer, Events Outside Control of Member and Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approved Policies and Procedures for Non-Audit Services

Ostrom’s Audit Committee Charter provides that the Audit Committee is to pre-approve any engagements for non-audit services to be provided to Ostrom by its external auditor prior to engaging the external auditor to perform such non-audit services, in light of the estimated fees and impact on the external auditor’s independence.

External Auditor Service Fees

Aggregate audit fees and audit related and/or tax related fees billed by Ostrom’s external auditor, Davidson & Company LLP, for services rendered with respect to the fiscal years ended December 31, 2023 and 2022, are summarized in the table that follows.

	Fiscal Year ended December 31, 2023	Fiscal Year ended December 31, 2022
Audit fees.....	\$100,967	\$75,000
Audit-related fees.....	Nil	\$915
Tax fees ⁽²⁾	\$20,000 ⁽¹⁾⁽²⁾	\$17,600
All other fees.....	\$15,000 ⁽¹⁾⁽³⁾	\$15,000 ⁽³⁾

⁽¹⁾ Estimate pending receipt of final invoicing from auditor.

⁽²⁾ Relates to services rendered for preparation and filing of tax returns and assistance with other tax-related issues.

⁽³⁾ Relates to services rendered for preparation and filing of tax returns and assistance with other tax-related issues for Ostrom’s US subsidiary.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year ended December 31, 2023, and as at the date of this Circular, no current or former director, officer or employee of Ostrom, nor any nominee for election as a director of Ostrom, or any associate or affiliate of any such person, was or is indebted to Ostrom; nor has any such person’s indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Ostrom.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as summarized below or as otherwise disclosed in this Circular, no proposed nominee for election as a director, and no director or executive officer of Ostrom who has served in such capacity since the beginning of Ostrom’s most recently completed financial year and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of Ostrom’s outstanding common shares, nor any of the respective associates or affiliates of any of the foregoing individuals had or has any material interest in any transaction with Ostrom since the commencement of its most recently completed financial year, or in any proposed transaction, that has materially affected Ostrom or is likely to do so.

On November 2, 2023, Ostrom completed a non-brokered private placement offering for gross proceeds of \$1,250,000 (the “Offering”). Concurrent with completion of the Offering, Ostrom entered into an investor rights agreement with one of the subscribers to the Offering, NLX Climate GSR Limited Partnership I (“NLX Climate”) which will provide NLX Climate with certain rights, including but not limited to, appointing up to three nominees to the board of directors of the Company. The General Partner of NLX Climate is NLX Capital Corp., a company controlled by Navdeep Dhaliwal, a current director, and proposed nominee for election as a director of Ostrom.

One additional insider of Ostrom participated in the Offering for aggregate cash consideration to Ostrom of \$249,999.97.

Effective September 26, 2023, Ostrom entered into a Financial and Strategic Advisory Agreement (the “**Financial and Strategic Advisory Agreement**”) with NLX Trading Limited, a company controlled by Navdeep Dhaliwal, a current director, and proposed nominee for election as a director of Ostrom. Pursuant to the terms of the Financial and Strategic Advisory Agreement, Ostrom issued, as a commitment fee, an aggregate of 1,000,000 common shares at a deemed per share price of \$0.08 (700,000 to NLX Capital Corp., a company controlled by Navdeep Dhaliwal and 300,000 to Farm Lane Holdings Limited, a company controlled by Tejinder Virk) and an aggregate of 1,500,000 share purchase warrants entitling the purchase of 1,500,000 common shares of the Company for a period of five years at an exercise price of \$0.08 per common share (1,050,000 to NLX Capital Corp. a company controlled by Navdeep Dhaliwal and 450,000 to Farm Lane Holdings Limited, a company controlled by Tejinder Virk). In addition, commencing on November, 2023, under the terms of the Financial and Strategic Advisory Agreement, Ostrom has paid a monthly maintenance fee of \$6,250 (plus all applicable taxes) to NLX Trading Limited, a company controlled by Navdeep Dhaliwal.

Further detail with respect to transactions noted above are included in the news release prepared and disseminated by Ostrom on November 2, 2023, which has been electronically filed by the Company with regulators and is available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval SEDAR+ at www.sedarplus.ca under Ostrom’s issuer profile.

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

Other than the election of directors and annual approval of the Option Plan (under the terms of which the directors and officers of Ostrom are eligible to participate), none of the directors or executive officers of Ostrom, no proposed nominee for election as a director of Ostrom, none of the persons who have served as directors or executive officers of Ostrom at any time since the commencement of its most recently completed financial year ended December 31, 2023, and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

CEASE TRADE ORDERS AND BANKRUPTCY

Other than as disclosed below, as at the date of this Circular, no proposed nominee for election as a director of Ostrom is, or has been, within 10 years before the date of this Circular:

1. a director, chief executive officer or chief financial officer of any company (including Ostrom and any personal holding company of the proposed director) that, while that person was acting in that capacity:
 - (a) was subject to:
 - (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order); or
 - (ii) an order similar to a cease trade order; or
 - (iii) an order that denied the relevant company access to any exemption under securities legislation;that was in effect for a period of more than 30 consecutive days (an “**Order**”); or
 - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

2. a director or executive officer of any company (including Ostrom and any personal holding company of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On April 17, 2023, Ostrom announced that it had made an application for a Management Cease Trade Order (“**2023 MCTO**”) under National Policy 12-203 – *Management Cease Trade Orders*, as it had determined that it was not able to file its annual consolidated financial statements and accompanying management's discussion and analysis and related CEO and CFO certificates for the financial year ended December 31, 2022 (collectively, the “**2022 Annual Filings**”) within the time period prescribed by securities legislation. On May 2, 2023, the British Columbia Securities Commission issued the MCTO, which was in effect until the 2022 Annual Filings were filed in accordance with applicable securities legislation. On June 8, 2023, the MCTO was revoked by the British Columbia Securities Commission, Ostrom having filed the required reports and applied to the Commission for revocation of the cease trade order.

Phil Cull, the President and Chief Executive Officer of Ostrom, was a director and the President and Chief Executive Officer of Ostrom at the time the 2023 MCTO was in effect.

On June 13, 2020, Ostrom announced that it had made an application for a Management Cease Trade Order (“**2020 MCTO**”) under National Policy 12-203 – *Management Cease Trade Orders*, as it had determined that it was not able to file its annual consolidated financial statements and accompanying management's discussion and analysis and related CEO and CFO certificates for the financial year ended December 31, 2019 (collectively, the “**2019 Annual Filings**”) within the time period prescribed by securities legislation. On June 17, 2020, the British Columbia Securities Commission issued the 2020 MCTO, which was in effect until the 2019 Annual Filings were filed in accordance with applicable securities legislation. On July 21, 2020, the 2020 MCTO was revoked by the British Columbia Securities Commission, Ostrom having filed the required reports and applied to the Commission for revocation of the cease trade order.

Phil Cull, the President and Chief Executive Officer of Ostrom, was a director and the President and Chief Executive Officer of Ostrom at the time the 2020 MCTO was in effect.

PERSONAL BANKRUPTCY

No proposed nominee for election as a director of Ostrom has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

PENALTIES AND SANCTIONS

As at the date of this Circular, no proposed director of Ostrom (nor any of his or her personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

OTHER MATTERS

We are not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

You may obtain additional financial information about Ostrom in our comparative financial statements and Management's Discussion and Analysis for the fiscal year ended December 31, 2023, which will be electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca. Additional copies may be obtained without charge upon request to us at Suite 400 – 322 Water Street, Vancouver, British Columbia V6B 1B6- telephone (604) 646-0400. You may also access our public disclosure documents through the Internet on SEDAR+ at www.sedarplus.ca.

SCHEDULE "A"

THE COMPENSATION COMMITTEE CHARTER

**OSTROM CLIMATE SOLUTIONS INC.
CHARTER FOR THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS**

Purpose

The Compensation Committee is established by the Board to have overall responsibility for evaluating and approving compensation plans, policies and programs of the Company applicable primarily to the Company's Senior Executive Group, which includes all officers of the Company, and such other members as the Committee may designate from time to time.

Committee Membership

The Committee shall consist of no fewer than three members. The Committee shall be composed of a majority of independent directors.

The members of the Committee shall be established and removed by the Board. A majority of the members shall constitute a quorum.

If a member of the Committee ceases to be a member of the Board of Directors, then the member of the Committee shall cease to be a member of the Committee as well.

Committee Authority and Responsibilities

1. The Compensation Committee will measure Chief Executive Officer's performance against each of his or her goals and objectives pursuant to the Company's plans and, after considering the full Board's evaluation of his or her performance, determine the compensation of the Chief Executive Officer. The full Board will review the Compensation Committee's actions. In determining compensation, the Committee will consider the Company's performance and relative shareowner return, the compensation of the Chief Executive Officers at comparable companies, the awards given to the Chief Executive Officer in past years, and such other factors as the Committee deems relevant.

2. The Committee shall review and approve compensation of all Senior Executive Group members at appropriate time periods. The Committee shall take into account the Chief Executive Officer's recommendation and evaluation of each individual's performance, the Company's overall performance and comparable compensation paid to similarly-situated executives in comparable companies.

3. The Committee shall have the sole authority to retain, oversee and terminate any compensation consultant, at the Company's expense, to assist in the execution of the Committee's responsibilities, including without limitation, the evaluation of the Chairman or Executive Chairman of the Board's, Chief Executive Officer's, Senior Executive Groups' and other senior executives' compensation, and shall have authority to approve the consultant's fees and other retention terms. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

Prior to the retention of a compensation consultant or any other external advisor, and from time to time as the Committee deems appropriate, the Committee shall assess the independence of such advisor from management, taking into consideration all factors relevant to such advisor's independence. The Committee shall ensure that any disclosure required by the rules and regulations of the relevant securities commission and regulator related to the foregoing is included in the Company's proxy statement.

4. The Committee shall approve and review employment agreements, severance arrangements, retirement arrangements, change in control agreements/provisions, and any special or supplemental benefits or perquisites for Senior Executive Group members.

5. The Committee shall review and discuss the Compensation Discussion and Analysis (the “CD&A”) required to be included in the Company's proxy statement with management, and, based on such review and discussion, determine whether or not to recommend to the Board that the CD&A be so included.
6. The Committee shall annually review the potential risk to the Company from its compensation programs and policies, including any incentive plans, and whether such programs and policies incentivize unnecessary and excessive risk taking.
7. The Committee shall have the powers and authorities vested in it by equity, performance incentive and other compensation plans of the Company. With regard to plans designed and intended to provide compensation primarily for the Senior Executive Group, the Committee shall have the power to approve, modify or amend all non-equity plans, modify or amend all equity plans, and shall recommend adoption of equity plans to the Board.
8. The Committee shall periodically review and approve the companies included in the compensation comparator group based on criteria the Committee deems appropriate.
9. The Committee shall from time to time assess the rigor of the performance targets and ranges included in the Company’s annual and long-term incentive programs for the Company’s Senior Executive Group.
10. The Committee shall oversee the Company’s (i) submissions to shareowners on executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and (ii) engagement with proxy advisory firms and other shareowner groups on executive compensation matters. The Committee also shall review the results of such advisory votes and consider any implications.
11. The Committee shall determine and oversee the share ownership guidelines applicable to Company executives.
12. The Committee shall review and approve the creation or revision of any clawback policy allowing the Company to recoup compensation paid to employees.
13. The Committee shall oversee the Company’s policies on structuring compensation programs to preserve tax deductibility where appropriate. To the extent the Company provides for performance-based compensation, the Committee shall establish and certify the attainment of performance goals.
14. The Committee may form and delegate authority to subcommittees, including management subcommittees, when appropriate, and may require that any such subcommittee periodically present to the Committee a summary report of actions taken.
15. The Committee shall make regular reports to the Board as necessary.
16. The Committee shall periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
17. The Board of Directors shall annually review the Committee’s performance.
18. The Committee shall meet as required to fulfil its obligations.

SCHEDULE "B"

THE AUDIT COMMITTEE CHARTER

OSTROM CLIMATE SOLUTIONS INC.
CHARTER FOR THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS

Purpose

The purpose of the Audit Committee is to act as the representative of the Board in carrying out its oversight responsibilities relating to:

- The audit process;
- The financial accounting and reporting process to shareholders and regulatory bodies; and
- The system of internal financial controls.

Composition

The Audit Committee shall consist of three directors, the majority of whom are "independent" within the meaning of National Instrument 52-110, *Audit Committees*, for so long as the Company is a "venture issuer", as defined therein. The Audit Committee shall be appointed annually by the Board immediately following the annual general meeting of the Company.

Each member of the Audit Committee shall be financially literate, meaning that he must be able to read and understand financial statements. One member of the Audit Committee must have accounting and financial expertise, meaning that he possesses financial or accounting credentials or has experience in finance or accounting.

Duties

The Audit Committee's duty is to monitor and oversee the operations of management and the external auditor. Management is responsible for establishing and following the internal controls, financial reporting processes and for compliance with applicable laws and policies. The external auditor is responsible for performing an independent audit of the Company's financial statements in accordance with generally accepted auditing standards, and for issuing its report on the statements. The Audit Committee should review and evaluate this Charter on an annual basis.

The specific duties of the Audit Committee are as follows:

Management Oversight

Review and evaluate the Company's processes for identifying, analyzing and managing financial risks that may prevent the Company from achieving its objectives;

Review and evaluate the Company's internal controls, as established by management;

Review and evaluate the status and adequacy of internal information systems and security;

Meet with the external auditor at least one a year in the absence of management;

Request the external auditor's assessment of the Company's financial and accounting personnel; and

Review and evaluate the Company's banking arrangements.

External Auditor Oversight

Review and evaluate the external auditor's process for identifying and responding to key audit and internal control risks;

Review the scope and approach of the annual audit;

Inform the external auditor of the Committee's expectations;

Recommend the appointment of the external auditor to the Board;

Meet with Management at least once a year in the absence of the external auditor;

Review the independence of the external auditor on an annual basis;

Review with the external auditor both the acceptability and the quality of the Company's accounting principles; and

Confirm with the external auditor that the external auditor is ultimately accountable to the Board and the Committee, as representatives of the Company's Shareholders.

Financial Statement Oversight

Review the quarterly reports with both management and the external auditor;

Discuss with the external auditor the quality and the acceptability of the generally accepted accounting principles applied by management;

Review and discuss with management the annual audited financial statements; and

Recommend to the Board whether the annual audited financial statements should be accepted, filed with the securities regulatory bodies and publicly disclosed.