

**WATER WAYS TECHNOLOGIES INC.
NOTICE OF SPECIAL MEETING OF COMMON
SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders (collectively, the "**Shareholders**" or individually, a "**Shareholder**") of the common shares (the "**Common Shares**") of Water Ways Technologies Inc. (the "**Water Ways**" or the "**Corporation**") will be held virtually, by way of webcast on Zoom Video Communications on July 14, 2025 at 9:00 a.m. (Toronto Time) for the following purposes:

1. **Share consolidation.** to consider and, if deemed advisable, pass, with or without variation, a special resolution approving an amendment to the articles of incorporation of the Corporation to consolidate its outstanding Common Shares on the basis of one post-consolidation common share of the Corporation for up to every ten (10) pre-consolidation Common Shares of the Corporation, as more particularly described in the management information circular (the "**Circular**") accompanying this Notice of Meeting (the "**Share Consolidation**").
2. **Other Business.** to consider other business as may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

The Corporation will hold the Meeting via a virtual-only format on Zoom Video Communications.

The virtual Meeting will be accessible on Zoom Video Communications at <https://us06web.zoom.us/j/89699553038?pwd=Cabl3agsySnP8p6io8lVVOWDVTAAaXK.1> (Meeting ID: 896 9955 3038, Passcode: 246961). Shareholders may also be able to dial into the meeting by locating their local dial in number at the following link: <https://us06web.zoom.us/j/kzJWWRM3D>. We recommend that Shareholders log-in at least twenty minutes in advance of the Meeting start time of 9:00 a.m. (Toronto Time) on July 14, 2025, to allow ample time to check into the Meeting.

Registered Shareholders (being Shareholders who hold their Common Shares directly, registered in their own names) and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online. Non-registered Shareholders (being Shareholders who hold their Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able attend the Meeting as guests, however they will not be able to vote at the Meeting.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the Circular. At the Meeting, Shareholders will be asked to approve the Share Consolidation and such other business as may properly come before the Meeting.

The directors of the Corporation have fixed the close of business on June 13, 2025 as the record date, being the date for the determination of the registered Shareholders entitled to notice and to vote at the Meeting and any adjournments(s) or postponement(s) thereof.

Proxies are being solicited by management of the Corporation. A form of proxy for the Meeting accompanies this notice (the "**Proxy**"). Shareholders who are entitled to vote at the Meeting may vote either in person or by Proxy. Shareholders who are unable to be present in person at the Meeting are requested to complete, execute and deliver the enclosed Proxy to the Corporation's registrar and transfer agent, Computershare Trust Company of Canada ("**Computershare**"), 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 by no later than 9:00 a.m. (Toronto time) on July 10, 2025, or if the Meeting is adjourned or postponed, by no later than 48 hours prior to the time of such reconvened meeting (excluding Saturdays, Sundays and holidays). The Chairman of the Meeting may waive or extend the time limit for the deposit of Proxies. Beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other intermediary should follow the instructions provided by their broker, custodian, nominee or other intermediary in order to vote their Common Shares.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her or it at the Meeting may do so by inserting such

person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This **MUST** be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. **If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Common Shares, including if you are a non-registered Shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you MUST register such proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder.**

DATED at Toronto, Ontario as of the 9th day of June, 2025

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Ohad Haber"

Ohad Haber

Chief Executive Officer

WATER WAYS TECHNOLOGIES INC.

**MANAGEMENT INFORMATION CIRCULAR
JUNE 9, 2025**

**FOR THE SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JULY 14, 2025**

INFORMATION REGARDING CONDUCT OF MEETING

This management information circular (“**Circular**”) is furnished in connection with the solicitation of proxies by and on behalf of the management of Water Ways Technologies Inc. (the “**Corporation**”) for use at the special meeting (the “**Meeting**”) of the holders (collectively, the “**Shareholders**” or individually, a “**Shareholder**”) of the common shares (the “**Common Shares**”) of the Corporation to be held by way of live webcast through Zoom Video Communications on July 14, 2025 at 9:00 a.m. (Toronto time), or at any postponement(s) or adjournment(s) thereof.

The Meeting has been called for the purposes set forth in the Notice of Special Meeting of Shareholders (the “**Notice of Meeting**”) that accompanies this Circular. No director of the Corporation has informed management of the Corporation that he or she intends to oppose any action intended to be taken by management of the Corporation.

References in this Circular to “we”, “us”, “our” and similar terms, as well as references to “Water Ways”, or the “Corporation”, refer to Water Ways Technologies Inc. and references to the “Board” refer to our board of directors.

No person has been authorized to give any information or to make any representation in connection with any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Attending the Meeting

The Corporation will hold the Meeting via a virtual-only format on Zoom Video Communications.

The virtual Meeting will be accessible on Zoom Video Communications at <https://us06web.zoom.us/j/89699553038?pwd=Cabl3agsySnP8p6io8lVVOWDVTAAaXK.1> (Meeting ID: 896 9955 3038, Passcode: 246961). Shareholders may also be able to dial into the meeting by locating their local dial in number at the following link: <https://us06web.zoom.us/j/kzJWWRM3D>. We recommend that Shareholders log-in at least twenty minutes in advance of the Meeting start time of 9:00 a.m. (Toronto Time) on July 14, 2025, to allow ample time to check into the Meeting.

Registered Shareholders (being Shareholders who hold their Common Shares directly, registered in their own names) and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online. Beneficial Shareholders (as defined below) who have not duly appointed themselves as proxyholder will be able attend the Meeting as guests, however they will not be able to vote at the Meeting.

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The cost of solicitation will be borne by the Corporation except for the cost of postage required to return the forms of proxy which will be borne by the individual Shareholders.

In accordance with NI 54-101, arrangements have been made with intermediaries or their nominees (collectively, the “**Intermediaries**”) to forward proxy-related materials to Beneficial Shareholders whose Common Shares are held by or in custody of such Intermediaries. Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered Registered Retirement Savings Plans, Registered Retirement Income Funds, Registered Education Savings Plans and similar plans. Intermediaries are required to forward such proxy-related materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Corporation has elected not to pay for the delivery of the proxy-related materials to Objecting Beneficial Shareholders (as defined below) by the Intermediaries. As such, Objecting Beneficial Shareholders will not receive the proxy-related materials unless the Intermediaries assume the cost of delivery. The Corporation is sending the proxy-related materials directly to Non-Objecting Beneficial Shareholders (as defined below), through the services of its transfer agent and registrar, Computershare Trust Company of Canada (“**Computershare**”). The Corporation is not relying on the notice-and-access provisions of securities laws for delivery of the proxy-related materials to Shareholders.

Appointment of Proxies

The individuals named in the form of proxy are officers and/or directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend the Meeting and act for such Shareholder on his, her or its behalf other than the persons designated in the enclosed form of proxy. Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy.** In either case, a Shareholder may vote its Common Shares by proxy as follows: (a) by mail or delivery to, or deposited at, the offices of Computershare Trust at: 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, on behalf of the Corporation; (b) by fax at: (416) 595-9593; or (c) on the internet by accessing the web site address specified on the form of proxy or voting instruction form (if applicable) and by following the online voting instructions. Voting instructions must be received by no later than 9:00 a.m. (Toronto time) on July 10, 2025, or if the Meeting is adjourned, at the latest 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used. If you wish to appoint another person or company to be your proxyholder, you must complete the additional step of registering such proxyholder with Computershare at <http://www.computershare.com/Waterways> after submitting your form of proxy.

Revocability of Proxy

A Shareholder giving a proxy has the power to revoke it. Proxies given by a Shareholder for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the Shareholder or by such Shareholder's attorney duly authorized in writing or, if the Shareholder is a company, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:
 - a. at the office of Computershare, on behalf of the Corporation, at any time up to and including 9:00 a.m. (Toronto time) on July 10, 2025, or if the Meeting is adjourned, at the latest 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used; or
 - b. with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner permitted by law.

Exercise of Discretion by Proxy

On any ballot that may be called for at the Meeting, the Common Shares represented by such form of proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder appearing on such form of proxy, and, if a choice is specified therein in respect of any matter to be acted upon, will be voted in accordance with the specification made. In the absence of such specification, such Common Shares will be voted FOR such matter.

The form of proxy confers discretionary authority upon the person acting as proxy thereunder with respect to amendments or variations to matters identified below and with respect to other matters which may properly come before the Meeting. As at the date hereof, Management knows of no such amendments, variations or any other matters, which may properly come before the Meeting.

Voting by Beneficial Shareholders

Only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares or duly appointed proxyholders can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of Shareholders who do not hold their Common Shares in their own name (the "**Beneficial Shareholders**"). If Common Shares are listed in an account statement provided to a Beneficial Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in such Beneficial Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common Shares held by Intermediaries can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by

Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Corporation to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails the voting instruction forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the voting instructions forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting - the form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their own Common Shares as proxyholder for the Intermediary should enter their own names in the blank space on the voting instruction form provided to them and return the same to their Intermediary (or the agent of such Intermediary) in accordance with the instructions provided by such Intermediary or agent well in advance of the Meeting. Beneficial Shareholders should carefully follow the instructions of their Intermediaries and their service companies.

All references to Shareholders in this Circular are to Shareholders of record unless specifically stated otherwise.

Note to Non-Objecting Beneficial Shareholders

The proxy-related materials are being sent to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own (the “**Objecting Beneficial Shareholders**”) and those who do not object to their identity being made known to the issuers of the securities they own (the “**Non-Objecting Beneficial Shareholders**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their Non-Objecting Beneficial Shareholders from Intermediaries via their transfer agent in order to distribute proxy-related materials directly to such Non-Objecting Beneficial Shareholders.

The Corporation or its agent has sent the proxy related materials directly to Non-Objecting Beneficial Shareholders. Such Beneficial Shareholders’ names, addresses and information about their holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding such information on their behalf. By choosing to send proxy-related materials directly to the Non-Objecting Beneficial Shareholders, the Corporation (and not the Intermediary holding the information on their behalf) has assumed responsibility for (i) the delivery of the proxy-related materials, and (ii) the execution of proper voting instructions as specified in the request for voting instructions.

Voting Securities and Principal Holders Thereof

The Corporation has fixed the close of business on June 13, 2025, as the record date (the “**Record Date**”) for the purposes of determining Shareholders entitled to receive notice of the Meeting and vote at the Meeting. Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by proxy at the Meeting or at any adjournment or postponement thereof (subject in the case of voting by proxy to the timely deposit of a properly completed, signed and dated proxy with Computershare as specified herein and in the notice of Meeting).

The authorized capital of the Corporation consists of an unlimited number of Common Shares, of which 148,785,346 are issued and outstanding as at the Record Date. Each Common Share carries the right to one vote per Common Share. No other voting securities are issued and outstanding as of the Record Date. The quorum required for the Meeting is two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting.

Except as set forth below, to the knowledge of Management and the directors, as at the date hereof, no person beneficially owns, directly or indirectly, or exercises control or direction over, more than ten percent (10%) of the issued and outstanding Common Shares:

Name	Number of Shares Owned	
	(Percentage of Class and Type of Ownership) Common Shares	Percentage of Voting Rights
Ohad Haber	31,744,000	21.33%

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, to the best of Management's knowledge, no director or executive officer of the Corporation, or any person who has held such a position since the beginning of the Corporation's last fiscal year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

MATTERS TO BE CONSIDERED

Share Consolidation

The Corporation is contemplating consolidating its shares by exchanging up to every ten existing Common Shares of the Corporation into one new Common Share (the “**Share Consolidation**”). Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought fit, to pass a special resolution as set forth below hereto authorizing the Corporation to consolidate the Common Shares of the Corporation. The Board shall in its sole discretion determine the Consolidation ratio that results in the Corporation continuing to meet the distribution requirements of the TSX Venture Exchange (the “**Exchange**”). Subject to the approval of the Exchange, approval of the special resolution by holders of Common Shares would give the Board authority to implement the Share Consolidation at any time prior to July 14, 2027. Notwithstanding approval of the proposed Share Consolidation by Shareholders, the Board, in its sole discretion, may revoke the special resolution and abandon the Share Consolidation without further approval or action by or prior notice to Shareholders.

The background to and reasons for the Share Consolidation, and certain risks associated with the Share Consolidation and related information, are described in Schedule “A” of the Circular.

No Fractional Shares to be Issued

No fractional Common Shares will be issued in connection with the Share Consolidation and, in the event that a Shareholder would otherwise be entitled to receive a fractional Common Share upon the Share Consolidation, such fraction will be rounded down to the nearest whole number.

Effects of the Share Consolidation on the Common Shares

If approved and implemented, the Share Consolidation will occur simultaneously for all of the Common Shares and the Share Consolidation ratio will be the same for all of such Common Shares. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Share Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholder’s percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares.

In addition, the Share Consolidation will not materially affect any Shareholder’s proportionate voting rights. Each Common Share outstanding after the Share Consolidation will be entitled to one vote and will be fully paid and non-assessable.

The principal effects of the Share Consolidation will be that the number of Common Shares issued and outstanding will be reduced from 148,785,346 Common Shares as of the date hereof to approximately 14,878,537 Common Shares, assuming a Share Consolidation ratio of 10 to 1. The implementation of the Share Consolidation would not affect the total shareholders’ equity of the Corporation or any components of shareholders’ equity as reflected on the Corporation’s financial statements except: (i) to change the number of issued and outstanding Common Shares; and (ii) to change the stated capital of the Common Shares to reflect the Share Consolidation.

The Share Consolidation may result in some shareholders owning “odd lots” of fewer than 100 Common Shares or “mixed lots” of less than even multiples of 100 Common Shares. Odd lot shares (including the odd lot portion of a mixed lot) may be more difficult to sell, and brokerage commissions or other costs of transactions may be higher than the costs of transactions in

standard trading units of even multiples of 100 Common Shares (referred to as “board lots”). Further, because public data feeds that display stock market quotes generally include only standard trading units, odd lot orders and the odd lot portions of mixed lot orders are unable to trade against the displayed liquidity and, thus, are not covered by applicable order protection regulations in that require a sale order to be executed at the best available (i.e., highest) bid price. Accordingly, holders selling odd lot shares may do so at a price that is lower than the quoted bid price and may have a reduced ability to ascertain whether or not they are getting the best available price when selling their shares.

Upon the Share Consolidation becoming effective, the exercise prices and the number of Common Shares issuable upon the exercise or deemed exercise of any stock options or other convertible or exchangeable securities of the Corporation will be automatically adjusted based on the consolidation ratio selected by the Board.

The Board has considered these potential effects, as well as its understanding of the procedures that have been put in place by the Exchange for the execution of odd lot orders, and believes that holders wishing to sell their odd lot holdings should be able to do so without significant difficulty and that any disadvantages that may be experienced by such holders will be outweighed by the anticipated benefits of the Share Consolidation.

Procedure for Implementing the Consolidation

If the special resolution is approved by Shareholders and the Board decides to implement the Share Consolidation, the Corporation will promptly file articles of amendment with the Director under the *Business Corporations Act* (Ontario) (“**OBCA**”). The Share Consolidation will become effective on the date shown in the certificate of amendment issued by the Director under the OBCA or such other date indicated in the articles of amendment provided that, in any event, such date will be prior to the next annual meeting of Shareholders.

Regulatory Approvals

The Share Consolidation is subject to regulatory approval, including approval of the Exchange, at the time of the proposed consolidation. As a condition to the approval of a consolidation of shares listed for trading on the Exchange, the Exchange requires, among other things, that the Corporation must meet, post-Share Consolidation, the continued listing requirements contained in Exchange Policy 2.5 - *Continued Listing Requirements and Inter-Tier Movement* of the Exchange Corporate Finance Manual. The Share Consolidation is not expected to adversely impact the Corporation’s ability to meet the continued listing requirements under the Exchange.

If the Share Consolidation Resolution is approved, the Board will determine when and if the articles of amendment giving effect to the Share Consolidation would be filed, if at all. No further action on the part of shareholders would be required in order for the Board to implement the Share Consolidation.

No Dissent Rights

Under the OBCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Share Consolidation.

Resolution

The text of the special resolution, which will be submitted to Shareholders at the Meeting, is set forth below. For the reasons indicated herein, the Board and management of the Corporation believe that the proposed Share Consolidation is in the best interests of the Corporation and, accordingly, recommend that Shareholders vote FOR the special resolution. To be effective, the Share Consolidation must be approved by not less than two-thirds ($66\frac{2}{3}\%$) of the votes cast by holders of Common Shares present in person or represented by proxy and entitled to vote at the Meeting.

BE IT RESOLVED, AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS, THAT:

1. The Corporation is hereby authorized to amend its articles of amalgamation to provide that:
 - (a) the Corporation is hereby authorized to consolidate all of the issued and outstanding common shares of the Corporation (the “**Common Shares**”) on the basis of a ratio of one post-consolidation Common Share for up to every ten (10) outstanding pre-consolidation Common Shares, with such ratio to be determined by the board of directors of the Corporation, in its sole discretion, with any resulting fractional Common Shares to be either rounded up or down to the nearest whole Common Share;
 - (b) in the event that the consolidation would otherwise result in the issuance of a fractional Common Share, no fractional Common Share shall be issued and such fraction will be rounded down to the nearest whole number; and
 - (c) the effective date of such consolidation shall be the date shown in the Certificate of Amendment issued by the Director appointed under the *Business Corporations Act* (Ontario) or such other date indicated in the articles of amendment provided that, in any event, such date will be prior to July 14, 2027.
2. Any director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute, or to cause to be executed, whether under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such other documents and instruments, and to do or cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to carry out the intent of this special resolution, including, without limitation, the determination of the effective date of the consolidation and the delivery of articles of amendment in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.
3. Notwithstanding the foregoing, the directors of the Corporation are hereby authorized, without further approval of or notice to the Shareholders of the Corporation, to revoke this special resolution at any time before a certificate of amendment is issued by the Director.

The Board of Directors recommends that Shareholders vote for the adoption of the resolution. In order to be effective, the resolution must be approved by two-thirds of the votes cast at the Meeting in respect of such resolution.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE SPECIAL RESOLUTION APPROVING THE SHARE CONSOLIDATION,

UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

In the event that the Corporation proceeds with the Share Consolidation, it will send letters of transmittal to holders of Common Shares for use in transmitting their share certificates to the Corporation's registrar and transfer agent, Computershare, in exchange for new certificates of the Corporation. Once a Certificate of Amendment (or the equivalent) is obtained and properly completed letters of transmittal together with any share certificates representing Common Shares issued prior to the Share Consolidation have been received in accordance with instructions contained in the letters of transmittal, certificates for the appropriate number of Common Shares reflecting the Share Consolidation will be issued.

Additional Information

Additional information relating to the Corporation may be found under the profile of the Corporation on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Corporation's audited financial statements and related management's discussion and analysis for the financial year ended December 31, 2024, which can be found under the profile of the Corporation on SEDAR+. Shareholders may also request these documents by emailing info@waterwt.com or by telephone at (519) 264-2708.

Board of Directors Approval

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

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Ohad Haber"
Ohad Haber
Chief Executive Officer

Toronto, Ontario
June 9, 2025

SCHEDULE A

Background to and reasons for the Share Consolidation

The Board believes that it is in the best interests of the Corporation to reduce the number of outstanding Common Shares by way of the Share Consolidation. The potential benefits of the Share Consolidation include:

- *Trading of Common Shares on Other Exchanges* – the Corporation may apply to list or have its Common Shares trade on stock exchanges other than the Exchange. Such other exchanges may require that the price per Common Share meet certain thresholds before approving the listing or trading of the Common Shares.
- *Greater Investor Interest* – a higher post-consolidation Common Share price could help generate interest in the Corporation among investors, as a higher anticipated Common Share price may: (i) meet investing guidelines for certain institutional investors and investment funds that may be prevented under their investing guidelines from investing in the Common Shares at current price levels; and (ii) allow investors to leverage their investment by meeting margin eligibility requirements;
- *Reduction of Shareholder Transaction Costs* – investors may benefit from relatively lower trading costs associated with a higher Common Share price. It is likely that many investors pay commissions based on the number of Common Shares traded when they buy or sell Common Shares. If the Common Share price were higher, investors may pay lower commissions to trade a fixed dollar amount than they would if the Common Share price is lower;
- *Improved Trading liquidity* – the combination of potentially lower transaction costs and increased interest from investors may ultimately improve the trading liquidity of the Common Shares; and
- *Raise Additional Capital at a Higher Price per Share* – the higher anticipated price of the post-consolidation Common Shares will allow the Corporation to raise additional capital through the sale of additional Common Shares at a higher price per Common Share than would be possible in the absence of the Share Consolidation.

The Share Consolidation is subject to regulatory approval, including approval of the Exchange. As a condition to the approval of a consolidation of shares listed for trading on the Exchange, the Exchange requires, among other things, that an Exchange-listed issuer continue to meet the Exchange's "Listing Requirements" after the Share Consolidation. In order for the Corporation to continue to meet the applicable Listing Requirements, the Corporation must have at least 150 "public shareholders" (as defined under Exchange policies) holding a certain minimum number of Common Shares of the Corporation, each free of "resale restrictions" (as defined under Exchange policies), after completion of the Share Consolidation. As a result, management of the Corporation may determine that it is necessary to implement a lower Share Consolidation ratio in order to satisfy the applicable Listing Requirements and obtain approval of the Share Consolidation from the Exchange. Management of the Corporation may also determine to implement a lower Share

Consolidation ratio for other reasons, such as to adjust to a higher stock price for the Corporation's shares or to reflect an increase in the actual or expected value of the Corporation's assets.

If the special resolution is approved, the Share Consolidation would be implemented, if at all, only upon a determination by the Board that it is in the best interests of the Corporation at that time. In connection with any determination to implement the Share Consolidation, the Board will set the timing for the Share Consolidation to become effective, which the Board currently anticipates will be as soon as practicable following the Meeting. No further action on the part of Shareholders would be required in order for the Board to implement the Share Consolidation.

If the Board does not implement the Share Consolidation prior to the next annual meeting of Shareholders, the authority granted by the special resolution to implement the Share Consolidation on these terms would lapse and be of no further force or effect. The special resolution also authorizes the Board to elect not to proceed with, and abandon, the Share Consolidation at any time if it determines, in its sole discretion, to do so.

No delivery of a certificate evidencing a post-consolidation Common Share will be made to a Shareholder until the Shareholder has surrendered the issued certificates representing its pre-consolidation Common Shares. Until surrendered, each certificate formerly representing pre-consolidation Common Shares shall be deemed for all purposes to represent the number of post-consolidation Common Shares to which the holder is entitled as a result of the Share Consolidation.

Non-registered Shareholders, holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have various procedures for processing the Share Consolidation. If a Shareholder holds Common Shares with such a bank, broker or other nominee and has any questions in this regard, the Shareholder is encouraged to contact its nominee. No fractional shares will be issued upon the Share Consolidation of the Common Shares.

Certain Risks associated with the Share Consolidation

The Corporation's total market capitalization immediately after the proposed Share Consolidation may be lower than immediately before the proposed Share Consolidation.

There are numerous factors and contingencies that could affect the Common Share price prior to or following the Share Consolidation, including the status of the Corporation's reported financial results in future periods, and general economic, geopolitical, stock market and industry conditions. Accordingly, the market price of the Common Shares may not be sustainable at the direct arithmetic result of the Share Consolidation and may be lower. If the market price of the Common Shares is lower than it was before the Share Consolidation on an arithmetic equivalent basis, the Corporation's total market capitalization (the aggregate value of all Common Shares at the then market price) after the Share Consolidation may be lower than before the Share Consolidation.

A decline in the market price of the Common Shares after the Share Consolidation may result in a greater percentage decline than would occur in the absence of the Consolidation, and the liquidity of the Common Shares could be adversely affected following the Share Consolidation.

If the Share Consolidation is implemented and the market price of the Common Shares declines, the percentage decline may be greater than would occur in the absence of the Share Consolidation. The market price of the Common Shares will, however, also be based on the

Corporation's performance and other factors, which are unrelated to the number of Common Shares outstanding. Furthermore, the liquidity of the Common Shares could be adversely affected by the reduced number of Common Shares that would be outstanding after the Share Consolidation.

The Share Consolidation may result in some shareholders owning "odd lots" of fewer than 100 Common Shares or "mixed lots" of less than even multiples of 100 Common Shares. Odd lot shares (including the odd lot portion of a mixed lot) may be more difficult to sell, and brokerage commissions or other costs of transactions may be higher than the costs of transactions in standard trading units of even multiples of 100 Common Shares (referred to as "board lots"). Further, because public data feeds that display stock market quotes generally include only standard trading units, odd lot orders and the odd lot portions of mixed lot orders are unable to trade against the displayed liquidity and, thus, are not covered by applicable order protection regulations in that require a sale order to be executed at the best available (i.e., highest) bid price. Accordingly, holders selling odd lot shares may do so at a price that is lower than the quoted bid price and may have a reduced ability to ascertain whether or not they are getting the best available price when selling their shares.

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