

EGUANA TECHNOLOGIES INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

November 2, 2023

The annual general meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Common Shares**" or the "**Voting Securities**") and first preferred shares, series 8 (the "**Series 8 Preferred Shares**") in the capital of Eguana Technologies Inc. (the "**Corporation**") will be held on November 2, 2023 at 10:00 AM MDT at the Eguana Technologies Inc. Calgary office, 3636 7th Street S.E. Calgary, Alberta T2G 2Y8 for the following purposes:

1. to receive the audited financial statements for the financial year ended December 31, 2022 and the report of the auditor thereon, and the unaudited financial statements of the Corporation for the interim period ended June 30, 2023. See "Presentation of Financial Statements" in the Circular (as defined herein);
2. to set the number of directors at five (5). See "Fix Number of Directors" in the Circular;
3. to elect directors of the Corporation to hold office until the next annual meeting of the Shareholders or until their successors are elected or appointed. See "Election of Directors" in the Circular;
4. to appoint the auditor of the Corporation and authorize the directors to fix the auditors' remuneration. See "Appointment of Auditor" in the Circular;
5. to transact such other business as may properly be brought before the Meeting.

Shareholders are referred to the accompanying management information circular dated September 18, 2023 (the "**Circular**") of the Corporation for more detailed information with respect to the matters to be considered at the Meeting.

The board of directors of the Corporation has fixed the close of business on September 18, 2023 as the record date for determining holders of the Voting Securities who are entitled to vote at the Meeting.

The Corporation has elected to use the "notice-and-access" ("**Notice-and-Access**") provisions under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the Meeting in respect of the mailing of the Meeting materials to beneficial Shareholders. Registered shareholders will receive a full copy of the Meeting materials, including a copy of the Circular. Notice-and-Access is a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials required to be physically mailed to shareholders by allowing a reporting issuer to post its proxy-related meeting materials on a website. Shareholders have the right to request hard copies of any proxy-related materials posted online by the Corporation under Notice-and-Access. Meeting materials, including the Circular, will be available under the Corporation's profile at www.sedarplus.ca and also at <https://docs.tsxtrust.com/2076>. The Corporation will provide to any shareholder, upon request to TSX Trust Company ("**TSX Trust**"), the Corporation's transfer agent, a paper copy of the Circular and the audited financial statements of the Corporation for the financial year ended December 31, 2022 or management's discussion and analysis of the Company filed with the applicable securities regulatory authorities during the past year. In order to allow reasonable time for requesting shareholders to receive and review a paper copy of the Circular or other documents prior to the proxy deadline (as specified below), any shareholder who wishes to receive paper copies of any of the Meeting materials should contact TSX Trust by October 2, 2023 by calling toll-free at 1-800-600-5869 or direct and entering in your control number as indicated on your voting instruction form or form of proxy. Shareholders are reminded to review the Circular prior to the voting.

In order to streamline the Meeting process, the Corporation encourages Shareholders to vote in advance of the Meeting using the voting instruction form or the form of proxy mailed to them with the Meeting materials and submitting them to TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1 or by fax 416-595-9593 or by voting online: www.voteproxyonline.com, by no later than **10:00 AM MDT on Monday, October 31, 2023**, the cut-off time for deposit of proxies prior to the Meeting. Shareholders wishing to attend the Meeting are encouraged to do so by logging into the webcast or calling the number below, and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote.

Holders of the Voting Securities who are unable to be present at the Meeting are requested to date, sign, and return the accompanying form of proxy to TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1 or by fax 416-595-9593 or by voting online: www.voteproxyonline.com, prior to 10:00 AM MDT on October 31, 2023, being at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment. Votes cast electronically or by telephone are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper form of proxy. Further details on the electronic voting process are provided in the form of proxy. Non-registered Shareholders who receive these materials through their broker or other intermediary should complete and send the voting instruction form in accordance with the instructions provided by their broker or intermediary. To be effective, a proxy must be received by TSX Trust not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment thereof. Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

Dated the 18th day of September, 2023

**BY ORDER OF THE BOARD OF DIRECTORS OF
EGUANA TECHNOLOGIES INC.**

“George W. Powlick”

George W. Powlick, Chair -Board of Directors

EGUANA TECHNOLOGIES INC.

Management Information Circular

dated September 18, 2023

for the Annual General Meeting to be held on November 2, 2023

General

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Eguana Technologies Inc. (the "**Corporation**") for use at the annual general meeting (the "**Meeting**") of holders of common shares (the "**Common Shares**" or the "**Voting Securities**") and first preferred shares, series 8 (the "**Series 8 Preferred Shares**") in the capital of the Corporation (each a "**Shareholder**" and collectively, the "**Shareholders**") to be held on November 2, 2023 at 10:00 AM MDT at the Eguana Technologies Inc. Calgary office, 3636 7th Street S.E. Calgary, Alberta T2G 2Y8 for the purposes set out in the accompanying notice of the Meeting (the "**Notice**").

The record date for the purpose of determining Shareholders is September 18, 2023 (the "**Record Date**"). Shareholders of record on that date are entitled to receive notice of and attend the Meeting and vote their Voting Securities, except to the extent that any registered Shareholders have transferred the ownership of any Voting Securities subsequent to the Record Date and the transferee of those Voting Securities produces properly endorsed share certificates, or otherwise establishes that he or she owns the Voting Securities and demands, not later than 10 calendar days before the Meeting, that his or her name be included on the Shareholders list, in which case, the transferee will be entitled to vote his or her Voting Securities at the Meeting.

SOLICITATION OF PROXIES

The enclosed proxy is being solicited by Management for use at the Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of communication by the officers, directors and employees of the Corporation, none of whom will be specifically remunerated therefor. The cost of any such solicitation will be borne by the Corporation.

There is enclosed with this Circular a proxy form for use at the Meeting, and a supplementary mailing list return card to be used to request inclusion on the Corporation's supplementary mailing list for its annual and interim financial statements. Each registered Shareholder ("**Registered Shareholder**") of record at the close of business on September 18, 2023 is entitled to attend the Meeting and vote either in person or by proxy.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with intermediaries (collectively, the "**Intermediaries**", or individually, an "**Intermediary**") or their nominees (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) to forward proxy-related materials to the Objecting Beneficial Shareholders (as defined below) whose Common Shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Objecting Beneficial Shareholders unless an Objecting Beneficial Shareholder has waived the right to receive them.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and directors of the Corporation. As a Shareholder, you have the right to appoint a person, who need not be a Shareholder, to represent you at the Meeting. To exercise this right you should insert the name of your representative in the blank space provided on the form of proxy and strike out the other names or submit another appropriate proxy. The form of proxy should be dated and executed by the Shareholder or an attorney, authorized in writing and with proof of the authorization attached. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting his Voting Securities in person.

A form of proxy will not be valid for the Meeting or any adjournment unless it is completed and delivered to TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1 no later than 10:00 AM MDT on October 31, 2023, or any adjournment thereof. You may also send your proxies by fax to (416) 595-9593 or vote your shares online at www.voteproxyonline.com.

The Voting Securities represented by the Shareholder proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and that, if the Shareholder specifies a choice with respect to the matter to be acted upon, the Voting Securities will be voted accordingly.

A Shareholder may revoke his proxy at any time prior to a vote. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by his authorized attorney in writing, or, if the Shareholder is a company, under its corporate seal by an officer or attorney duly authorized, either at the registered office of the Corporation or with TSX Trust Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting, or any adjournment.

ADVICE TO BENEFICIAL HOLDERS OF SHARES

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Voting Securities, in which they have a beneficial interest, in their own name (the "**Beneficial Shareholders**").

Beneficial Shareholders should note that only proxies deposited by Shareholders who appear on the records of the registrar and transfer agent will be recognized at the Meeting. If the Voting Securities are listed in an account statement provided to a Beneficial Shareholder by a broker, those Voting Securities will, in all likelihood, not be registered in the Shareholder's name. Without specific instructions, brokers and their nominees are prohibited from voting shares held by Beneficial Shareholders.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every broker and other intermediaries have their own mailing procedures and provide their own return instructions to clients which should be carefully followed by Beneficial Shareholders in order to ensure that their Voting Securities are voted at the Meeting. The majority of brokers delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions, Canada ("**Broadridge**"). Broadridge mails a Voting Information Form (the "**VIF**") asking the Beneficial Shareholders to return the VIF to Broadridge by mail or by way of the Internet or telephone. A Beneficial Shareholder who receives a VIF cannot use that VIF to vote directly at the Meeting.

All reference to Shareholders in this Circular, the form of proxy and Notice are to registered Shareholders unless specifically stated otherwise.

NOTICE-AND-ACCESS

The Corporation has elected to use the "notice-and-access" provisions under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") for the Meeting in respect of the mailing of the Meeting materials to Beneficial Shareholders. The notice-and-access provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials required to be physically mailed to shareholders by allowing a reporting issuer to post its proxy-related meeting materials on a website.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102-*Continuous Disclosure Obligations* (“**NI 51-102**”) sets out the procedures, for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares. As at the Record Date, there were 424,075,928 Common Shares and 1 Series 8 Preferred Share issued and outstanding.

The holders of Common Shares are entitled to one (1) vote for each Common Share held on all matters to be considered and acted upon at the Meeting. Quorum of the Shareholders holding Common Shares shall be at minimum two persons present and holding or representing by proxy not less than 5% of issued and outstanding Common Shares entitled to vote at the Meeting.

The holder of the Series 8 Preferred Share, being DHCT II Luxembourg S.a.r.l. (“**DHCT**”), is entitled to receive notice of and to attend all meetings of the Shareholders. As long as DHCT, together with its affiliates, own in the aggregate more than 10% of the issued and outstanding Common Shares and any non-voting common shares on a fully-diluted basis (calculated as the number of Common Shares and non-voting common shares that would be outstanding if all rights to acquire Common Shares and non-voting common shares were exercised, excluding for the purposes of this calculation, all Common Shares issuable upon the conversion of any options under any stock option plan of the Corporation), the holder of the Series 8 Preferred Share, voting separately as a class, shall have the right to designate and elect one (1) director from time to time, at the meetings of the Shareholders and/or between meetings of the Shareholders, and shall not, in its capacity as holder of the Series 8 Preferred Share, be entitled, as such, to vote in the election of the remaining Directors of the Corporation. Except as set forth above, or as otherwise required by the *Business Corporations Act* (Alberta) (the “**ABCA**”), the holder of the Series 8 Preferred Share shall not be entitled to vote at any meeting of the Shareholders of the Corporation.

To the knowledge of the directors and management, as at the Record Date, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, voting securities carrying more than 10% of the voting rights attached to all classes of Voting Securities of the Corporation, other than as follows:

Name and Province/ Country of Residence	Number and Class of Voting Security	Percentage of Class Outstanding
DHCT II Luxembourg S.a.r.l. Luxembourg	91,710,165 Common Shares	21.63% ⁽¹⁾
DHCT II Luxembourg S.a.r.l. Luxembourg	1 Series 8 Preferred Share	100% ⁽²⁾
ITOCHU Corporation	54,923,281 Common Shares	12.95% ⁽¹⁾⁽³⁾

Notes:

(1) Percentage based on 424,075,928 Common Shares issued and outstanding as at the Record Date.

(2) Percentage based on 1 Series 8 Preferred Share issued and outstanding as at the Record Date.

(3) Assuming full conversion of the convertible debenture held by ITOCHU Corporation, it would hold 120,923,281 Common Shares representing approximately 23.3% of the Corporation’s issued and outstanding Common Shares on a partially diluted basis.

BUSINESS OF THE MEETING

The Meeting will be constituted as an annual general meeting. The annual business to be transacted at the Meeting is as follows:

PRESENTATION OF FINANCIAL STATEMENTS

The board of directors of the Corporation (the “**Board**”) has approved the audited financial statements for the period ended December 31, 2022, together with the auditors’ report thereon and the unaudited financial statements of the Corporation for the interim period ended June 30, 2023. These financial statements have been mailed to registered and Beneficial Shareholders that responded to the Corporation’s request card. The financial statements are available on the Corporation’s SEDAR+ profile at www.sedarplus.ca and will be presented at the Meeting.

FIX NUMBER OF DIRECTORS

Shareholders will be asked to vote in favour of the resolution to fix the number of directors to be elected at the Meeting at five (5). Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote proxies in the accompanying form in favour of an ordinary resolution fixing the number of directors to be elected at the Meeting at five (5) members, the text of which is as follows:

“**BE IT RESOLVED** that the number of directors of the Corporation be fixed at five (5) is hereby approved.”

ELECTION OF DIRECTORS

There are currently five (5) directors and their term of office will expire at the Meeting unless such director is re-elected as a director at the Meeting. Management proposes that five (5) directors be elected at the Meeting. At the Meeting, Shareholders will be asked to elect the nominees set forth below. Pursuant to the terms of the ninth amended and restated investor rights agreement dated August 8, 2019 that was entered into between the Corporation and DHCT, DHCT intends to nominate Mr. Graeme Stening for election as a director. Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote proxies in the accompanying form in favour of an ordinary resolution electing the five (5) nominees set forth below as directors of the Corporation, the text of which is as follows:

“**BE IT RESOLVED** that the election of George W. Powlick, Michael Carten, Graeme Stening, Justin Holland and Karen Hayward as directors of the Corporation to hold office until the earlier of the next annual meeting of the Shareholders or until their successors are elected or appointed is hereby approved.”

The following table sets forth the nominees, positions with the Corporation, their principal occupations, periods during which they have served as directors and the number of voting shares beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction.

Name and Residence	Position Currently Held	Principal Occupation	Director Since	Number of Common Shares Held
George W Powlick ^{1, 2, 5} Arizona, USA	Director	Partner at Astanor Ventures	May 2009	2,924,250
Michael Carten ^{4, 6} British Columbia, Canada	Director	Retired; President and Chief Executive Officer of the Corporation until August 2015.	September 1999	976,442
Graeme Stening ^{3, 7} Windlesham, England	Director	Managing Director of Doughty Hanson & Co, a private investment company	July 2021	-
Karen Hayward ^{4, 5} California, USA	Director	Managing Partner, Chief Outsiders	July 2021	174,850

Name and Residence	Position Currently Held	Principal Occupation	Director Since	Number of Common Shares Held
Justin Holland Ontario, Canada	Director and Chief Executive Officer	Chief Executive Officer since August 2015; Former Chief Operating Officer since July 2010	July 2016	4,689,485

Notes:

1. Chair of the Board.
2. Chair of the audit and governance committee of the Board (the "**Audit and Governance Committee**").
3. Chair of the compensation committee of the Board (the "**Compensation Committee**").
4. Member of the Audit and Governance Committee.
5. Member of the Compensation Committee.
6. Mr. Carten holds his Common Shares directly and indirectly personally and through Michael Carten Professional Corporation and Sustainable Energy Technologies Inc.
7. Designated appointee of DHCT.

Penalties, Sanctions, Cease Trade Orders or Bankruptcies

No proposed director, within 10 years before the date of this Circular, has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (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 (collectively, an "**Order**") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; 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.

No proposed director, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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, except as noted below.

No proposed director has, within 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.

No proposed director 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 securityholder in deciding whether to vote for a proposed director.

RE-APPOINTMENT OF AUDITORS

KPMG LLP ("**KPMG**"), were appointed as auditors of the Corporation at the last annual general and special meeting of Shareholder and have been the auditors of the Corporation since May 12, 2021.

At the Meeting, Shareholders will be asked to vote in favour of a resolution to re-appoint KPMG as the auditors of the Corporation to hold office until the next annual general meeting of Shareholders and to authorize the directors

to fix their remuneration. The Board, on the advice of the Audit and Governance Committee, recommends that the Shareholders vote in favour of the re-appointment of KPMG as auditors until the close of the next annual meeting at such remuneration as may be approved by the Board.

Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote proxies in the accompanying form in favour of an ordinary resolution to re-appoint KPMG, as auditors of the Corporation to hold office until the next annual general meeting of Shareholders and to authorize the directors to fix their remuneration, the text of which is as follows:

"BE IT RESOLVED that the appointment of KPMG LLP as auditors of the Corporation to hold office until the next annual meeting of the Shareholders and the directors of the Corporation be authorized to fix the auditor's remuneration and the terms of their engagement is hereby approved."

AUDIT AND GOVERNANCE COMMITTEE

The Audit and Governance Committee consists of George Powlick, who serves as Audit and Governance Committee Chair, Karen Hayward and Michael Carten. Messrs. Powlick and Carten are all considered financially literate. All three members of the Audit and Governance Committee are not officers, employees or control persons.

The Audit and Governance Committee charter is attached hereto as Appendix A.

COMPENSATION COMMITTEE

The Compensation Committee consists of Graeme Stening, who serves as Compensation Committee Chair, Karen Hayward and George Powlick.

The Compensation Committee charter is attached hereto as Appendix B.

RELEVANT EDUCATION AND EXPERIENCE

George W. Powlick has been an active venture capitalist since 1995 in Silicon Valley and in Europe. He is currently a Partner with Astanor Ventures. Previously, he co-founded Doughty Hanson Technology Ventures in 2000 and was head of the Strategic Investments and Acquisitions Group for Intel Corporation in Europe and the Middle East. He holds an MBA from the UCLA Anderson School of Management and a BSc in materials science and engineering from the University of California, Berkeley.

Michael Carten, LLB is co-founder, and former President, CEO and Chair, and has led the Corporation from proof of concept through the product development and commercialization process to full production. Mr. Carten has more than 30 years' experience in the conventional and alternative energy industry. Mr. Carten holds a BA from Loyola College (Université de Montréal) and a Bachelors of Law from Dalhousie Law School. Mr. Carten is a graduate of the Institute of Corporate Directors.

BOARD OBSERVER

Hiroaki Murase, of ITOCHU Corporation, serves as a Board observer (the "**Board Observer**"). Under the terms of an investor rights agreement among the Corporation and ITOCHU Corporation, dated May 13, 2020 (the "**Board Observer Agreement**"), the Corporation granted the Board Observer the right to attend meetings of the Board in a non-voting, observer capacity. Notwithstanding the foregoing, the Corporation may exclude the Board Observer from access to any Board materials, meeting or portion thereof if the majority of the Board has a good faith reason to believe that the Board Observer's receipt of such information or presence at such meeting would be materially prejudicial to the Corporation.

AUDIT AND GOVERNANCE COMMITTEE OVERSIGHT

Since the commencement of the Corporation's more recently complete financial year, each of the Audit and Governance Committee's recommendations to nominate or compensate an external auditor have been adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Corporation's most recently completed financial year, it has not relied on the exemption in section 2.4 (*De Minimus Non-audit Services*) of NI 52-110 or an exemption granted under Part 8 (*Exemptions*) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit and Governance Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit and Governance Committee Charter.

EXTERNAL AUDITOR SERVICE FEES

The aggregate fees billed by the external auditors in each of the last two (2) financial years for audit and other fees are as follows:

Financial Year Ending	Audit Fees ¹	Audit Related Fees ²	Tax Fees ³	All Other Fees ⁴
December 31, 2022 **				
KPMG	\$216,730	\$48,142	\$128,711	Nil
September 30, 2021				
BDO	\$32,805	\$49,207	Nil	Nil
KPMG	\$144,450	\$21,400	\$83,288	Nil

Notes:

** Financial Year ended December 31, 2022, contained fifteen months.

1. "Audit fees" include fees for services rendered by the external auditors in relation to the audit and review of the Corporation's financial statements and in connection with the Corporation's statutory and regulatory filings.
2. "Audited related fees" include the aggregate audit related fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported as "Audit Fees"
3. "Tax Fees" include the aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
4. "All Other Fees" include the aggregate fees billed for products and services, other than "Audit fees", "Audit related fees" and "Tax fees" above.

EXEMPTION

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit and Governance Committee and its reporting obligations under NI 52-110.

COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS

Based on the definition of Named Executive Officer or NEO in Form NI 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, during the Corporation's financial year ended December 31, 2022, which consisted of fifteen months, the Corporation had four (4) named executive officers: (i) Justin Holland, Chief Executive Officer ("CEO"); (ii) Sonja Kuehnle, Chief Financial Officer ("CFO"); (iii) Brent Harris, Executive Vice-President ("EVP") and (iv) Daljit Ghotra, Chief Technology Officer ("CTO").

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each Named Executive Officer and director of the Corporation in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic

or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Corporation for services provided and for services to be provided, directly or indirectly, to the Corporation, for each of the Corporation's two (2) most recent completed financial years.

Other than the Corporation's existing stock option plan, established by the board of directors (the "**Option Plan**"), the Corporation does not have any share-based award plans, non-equity long-term incentive plans, or any defined benefit or defined contribution pension plans for its NEOs.

Name and position	Financial Year Ended ¹	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Justin Holland CEO and Director ²	December 31, 2022 September 30, 2021	347,000 278,000	Nil Nil	Nil Nil	88,700 Nil	435,700 278,000
Brent Harris EVP	December 31, 2022 September 30, 2021	237,500 190,000	Nil Nil	Nil Nil	6,300 4,900	243,800 194,900
Sonja Kuehnle CFO	December 31, 2022 September 30, 2021	218,800 161,400	Nil Nil	Nil Nil	6,300 4,900	225,100 166,300
Daljit Ghotra CTO	December 31, 2022 September 30, 2021	171,300 137,000	Nil Nil	Nil Nil	6,300 4,900	177,600 141,900
Michael Carten Past President, Director ³	December 31, 2022 September 30, 2021	Nil Nil	Nil Nil	37,250 28,500	Nil Nil	37,250 28,500
George Powlick Director	December 31, 2022 September 30, 2021	Nil Nil	Nil Nil	37,250 Nil	Nil Nil	37,250 Nil
Graeme Stening ⁴ Director	December 31, 2022 September 30, 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Karen Hayward ⁵ Director	December 31, 2022 September 30, 2021	Nil Nil	Nil Nil	40,165 4,415	Nil Nil	40,165 4,415
Robert Penner Director	December 31, 2022 September 30, 2021	Nil Nil	Nil Nil	49,750 38,500	Nil Nil	49,750 38,500

Notes:

1. Financial year ended December 31, 2022 included 15 months, as the Corporation changed its year-end from September 30 to December 31, with December 31, 2022 being the first new year end date.
2. All compensation paid to Justin Holland has been in respect of his position as an executive officer of the Corporation and is paid to J. Holland Consulting and has been included in the table above.
3. On August 18, 2015, Mr. Carten resigned as the President and CEO of the Corporation. During financial 2014 and 2015, Mr. Carten's compensation was \$300,000 per year, of which 50% was deferred pending certain contingencies including a change of control of the Corporation, profitability, insolvency of the Corporation or termination of his employment contract. During financial 2015, the contract of employment was terminated with effect on September 30, 2015 which was two years in advance of the contractual term. Under the termination agreement, Mr. Carten agreed to accept payment of the deferred compensation plus statutory vacation pay in respect thereof plus \$300,000 in compensation due in respect of the last two (2) years of his contract over a period of 82 months. For the purposes of this Circular, \$300,000 payable in respect of 2016 and 2017 and statutory vacation on deferred compensation during 2014 and 2015 is treated as compensation for the 2015 financial year of which \$101,244 was paid in the financial year 2022 and \$157,380 in the financial year 2021. For further detail please refer to "Employment, Consulting and Management Agreements".

4. Mr. Stening was appointed Director effective July 28, 2021.
5. Ms. Hayward was appointed Director effective July 28, 2021.
6. The Corporation did not pay any perquisites to the directors or NEOs during financial 2021 or 2022.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table sets forth all compensation securities granted or issued to each NEO or director by the Corporation in the most recent financial year. Other than the Option Plan, the Corporation does not have any share-based award plans for its NEOs. Each stock option of the Corporation (each, an “**Option**” and collectively, “**Options**”) can be exercised into one common share of the Corporation (each, a “**Common Share**” and collectively, “**Common Shares**”).

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Justin Holland CEO and Director	Stock Options	600,000 700,000	Dec 22, 2022 Oct 8, 2021	\$0.40 \$0.40	\$0.26 \$0.26	\$0.25	Dec 22, 2032 Oct 8, 2031
Brent Harris EVP	Stock Options	600,000 600,000	Dec 22, 2022 Oct 8, 2021	\$0.40 \$0.40	\$0.26 \$0.26	\$0.25	Dec 22, 2032 Oct 8, 2031
Sonja Kuehnle CFO	Stock Options	600,000 600,000	Dec 22, 2022 Oct 8, 2021	\$0.40 \$0.40	\$0.26 \$0.26	\$0.25	Dec 22, 2032 Oct 8, 2031
Daljit Ghotra CTO	Stock Options	600,000 600,000	Dec 22, 2022 Oct 8, 2021	\$0.40 \$0.40	\$0.26 \$0.26	\$0.25	Dec 22, 2032 Oct 8, 2031
Michael Carten Director	Stock Options	75,000 75,000	Dec 22, 2022 Oct 8, 2021	\$0.40 \$0.40	\$0.26 \$0.26	\$0.25	Dec 22, 2032 Oct 8, 2031
George Powlick Director	Stock Options	75,000 75,000	Dec 22, 2022 Oct 8, 2021	\$0.40 \$0.40	\$0.26 \$0.26	\$0.25	Dec 22, 2032 Oct 8, 2031
Karen Hayward Director	Stock Options	75,000 100,000	Dec 22, 2022 Oct 8, 2021	\$0.40 \$0.40	\$0.26 \$0.26	\$0.25	Dec 22, 2032 Oct 8, 2031
Robert Penner Director	Stock Options	75,000 75,000	Dec 22, 2022 Oct 8, 2021	\$0.40 \$0.40	\$0.26 \$0.26	\$0.25	Dec 22, 2032 Oct 8, 2031

During the financial year ended December 31, 2022, no compensation securities have been re-priced, cancelled and replaced, had their terms extended, or otherwise been materially modified, in the most recently completed financial year.

As at December 31, 2022, Mr. Holland held a total of 3,215,264 Options; Mr. Harris held a total of 2,388,811 Options; Ms. Kuehnle held a total of 1,575,000 Options; Mr. Ghotra held a total of 1,783,664 Options; Mr. Carten held a total of 688,651 Options; Mr. Powlick held a total of 239,203 Options; Mr. Stening held no Options; Ms. Hayward held a total of 175,000 Options and Mr. Penner held a total of 329,412 Options. As at December 31, 2022, 5,811,673 Options

granted to such persons were fully vested and exercisable and 4,583,332 Options were unvested.

The Options normally vest one third per year, on the first, second and third annual anniversary, after the grant date, with a ten-year term. Certain Options, issued in June 2013, April 2014 and March 2015, contain performance metrics and are only exercisable following two consecutive quarters of positive earnings before interest, taxes, depreciation and amortization or in the event change in control. Management has estimated that as at December 31, 2022, 2,386,537 options are not exercisable, as the performance indicators have not been achieved and there is uncertainty as to when it will be achieved. There are no other restrictions or conditions for converting, exercising or exchanging the Options.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs

No director or NEO exercised any compensation securities during the most recently completed financial year.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

The board of directors of the Corporation (the "**Board**") established the Corporation's existing stock option plan (the "**Option Plan**"), whereby the Corporation may grant Options to purchase Common Shares to the directors, officers, employees, and consultants of the Corporation, which most recently was dated September 16, 2021. Options generally vest in three tranches, at one third per year, starting immediately or at year one, so vesting completely over three or four years, from the date of issue. The Option Plan allows for a maximum term of ten years on any Option issued, and generally the Options have either a ten or a five year term. The minimum price at which the Options may be granted is the Discounted Market Price (as defined by the TSX Venture Exchange Corporate Finance Manual) on the date of issue. The amount, the vesting, the term and price are determined by the Board and outlined in each stock option agreement, at the time of approval.

The Option Plan is fixed and therefore the Corporation, at the discretion of the Board, may issue up to a maximum of 36,708,000 Options. The maximum number of shares reserved for issuance under the Stock Option Plan, was last approved by the shareholders of the Corporation on September 16, 2021.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

CONSULTING AGREEMENT – J. HOLLAND CONSULTING

The Corporation entered into a consulting agreement with J. Holland Consulting, effective November 15, 2010, for Mr. Holland to render his services to the Corporation for an annual consulting fee of \$150,000. In August 2015, he was appointed as CEO of the Corporation and the consulting agreement remained in place following Mr. Holland's appointment as CEO and is currently in effect.

The agreement allows for an annual increase of 5% on the consulting fees and an annual bonus of 30%, subject to approval from the Board. Various compensation reviews have occurred, and the annual consulting fee was increased, in most cases annually. Mr. Holland does not receive any employee benefits or other compensation, except housing.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Except as specifically described below in respect of Mr. Carten, the Corporation is not a party to any contract, agreement, plan or arrangement that provides for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a NEOs responsibilities.

Effective September 1, 2009, the Corporation and Michael Carten entered into an employment contract, as amended from time to time, which was to expire on December 31, 2017. Under his employment contract, Mr. Carten was entitled to a salary of \$300,000 per year plus normal benefits, the payment of 1/2 of which were deferred subject to the Corporation reaching certain earnings thresholds, a change of control or Mr. Carten's termination. On August 17, 2015, Mr. Carten's employment contract was terminated and he became entitled to the deferred salary and benefits which by agreement became payable at the rate of \$13,115 per month over 82 months, subject to becoming due immediately in the event of a change in control or the Corporation achieving an average of \$1,000,000 in earnings

before interest, taxes, depreciation and amortization for any two consecutive financial quarters. The final payment was made on June 3, 2022.

DIRECTOR COMPENSATION

The Corporation paid independent directors an annual retainer of \$25,000 plus \$500 for each meeting of the Board or committee of the Board attended by the director. Mr. Penner received an additional \$10,000 per year for holding the position of Audit and Governance Committee Chair. In addition, the directors were reimbursed for expenses incurred in carrying out their duties as directors. During the financial year ended December 31, 2022, Mr. Stening did not receive any fees as a director.

Other than the Plan, the Corporation does not have share-based award plans, non-equity incentive plans or pension plans for its directors.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

NEO COMPENSATION GOVERNANCE

Objectives and Philosophy of the Compensation Program

The overall compensation program is intended to attract and retain competent, committed individuals who will ensure the long-term success of the Corporation by rewarding performance and contributions to the achievement of corporate goals and objectives. The Corporation strives to maintain alignment between the interests of shareholders with those of executives and key employees. To this end, salaries for the CEO and certain of the key employees, have been held significantly below market, and employees and executives have been awarded Options, allowing the Corporation to offer a competitive compensation package and encouraging investment in the Corporation.

Criteria for Compensation

The compensation policy is based largely upon the market value of the type of job the individual performs, the experience, skills, knowledge and responsibilities of the individual and their level of individual performance.

Elements of Compensation and Determination of Amounts for each Element

The Corporation strives to provide a competitive compensation package, with a direct link to corporate performance, by emphasizing the components of cash and Options to motivate highly qualified personnel. To this end, the Corporation compensates its executive officers through base salary and the award of Options to acquire Common Shares under the Plan, all at levels which the Corporation believes are reasonable in light of the performance of the Corporation under the leadership of the executive officers.

Base Salary

Base salary is intended to compensate core competencies in the executive role relative to skills, level of responsibility, industry experience, individual performance and contribution to the growth of the Corporation. Base salary provides fixed compensation determined by reference to competitive market information. Salaries of certain executive officers have historically been kept significantly below those of the industry and general marketplace because a greater emphasis is placed on Options in order to better align the interests of executives with those of shareholders. Base salaries for executive officers are reviewed by the Board to ensure they are appropriate so as to protect the ability of the Corporation to hire and retain key personnel.

Options

Long-term equity-based incentive compensation, through the granting of Options, is an important element of the compensation policy because it rewards long-term performance, by allowing executive officers and employees to participate in the market appreciation of the Common Shares and the overall growth of the Corporation. The Board believes that the granting of Options is required for the Corporation to be competitive, from a total remuneration standpoint, and to encourage retention. The granting of Options also promotes the alignment of interests of shareholders and executives.

With respect to the granting of Options, the Board reviews any recommendations of the CEO for Option awards. The CEO bases his decision upon the seniority, level of responsibility and the contribution of each individual toward the Corporation's goals and objectives. Consideration is also given to the overall number of Options that are outstanding, relative to the number of outstanding Common Shares, in determining whether to make any new grants of Options.

Pursuant to the terms of the Plan, the Board has the discretion to determine the fixed term of the Options, which shall not exceed ten years, and vesting provisions of the Options at the time of granting, including accelerated vesting, performance conditions or early termination provisions for the Options. The Board shall have the discretion to amend the date upon which Options will terminate on a case by case basis.

Benefits

The NEOs are eligible to participate in the same benefits as offered to all full-time employees. The Corporation does not view these benefits as a significant element of its compensation structure but does believe that they can be used in conjunction with base salary to attract, motivate and retain individuals in a competitive environment.

Assessment of Compensation

The compensation of the CEO is determined by the Board and the compensation for all other executive officers is determined by the Board after consideration of the recommendations of the CEO.

The Corporation recognizes that past and future success of the Corporation relies on its people and strives to foster compensation packages that promote the attraction, retention and development of quality personnel. Although salaries have historically been significantly below market, total compensation of executive officers is targeted to be competitive against similarly sized companies within the industry.

DIRECTOR COMPENSATION

Director compensation is determined through review of market rates that other directors are being paid on boards of similar types of companies of similar size. The Chair of the Board provides final approval.

PENSION PLAN BENEFITS

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following sets forth information for the Options outstanding under the Option Plan as at December 31, 2022.

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans ¹
Equity compensation plans approved by securityholders	25,671,537	\$0.31	11,036,463
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	25,671,537	\$0.33	11,036,463

Notes:

1. As of December 31, 2022, the total number of Common Shares issued under the Option Plan could not exceed 36,708,000. As at December 31, 2022, the maximum number of shares issuable upon exercise of the outstanding Options was 18,299,884.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Pursuant to National Instrument 58-101-*Disclosure of Corporate Governance Practices*, the Corporation has disclosed its corporate governance practices in Appendix C.

MANAGEMENT CONTRACTS

Management functions of the Corporation are performed by the directors and executive officers of the Corporation and are not to any substantial degree performed by any other person. The Corporation has entered into employment agreements with certain of its officers as further detailed in "Employment, Consulting and Management Agreements" above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or officers or associates of such persons have been indebted to the Corporation or any of its subsidiaries at any time since the beginning of the most recently completed financial year. No such person has been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries in respect of the purchase of securities or otherwise.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or officer, any person or company beneficially owning, directly or indirectly, more than 10% of the voting securities, or any associate or affiliate of such persons in any transaction within the last financial year or in any proposed transaction which in either case has materially affected or will materially affect the Corporation or its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, or of any nominee for election as a director, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

ADDITIONAL INFORMATION

Additional financial information regarding the Corporation's business is contained in the audited consolidated financial statements and accompanying management's discussion and analysis for the year ended December 31, 2022 and can be found on the Corporation's SEDAR+ profile at www.sedarplus.ca. Shareholders who wish to receive copies of the Corporation's annual audited financial statements or management's discussion and analysis should send a request to Eguana Technologies Inc., 3636 7th Street SE, Calgary, Alberta T2G 2Y8, or by phone at (403) 508-6990, or by fax to (403) 205-2509.

GENERAL

All matters referred to herein for approval by the Shareholders require the approval of a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. The contents and sending of this Circular have been approved by the Board.

Unless otherwise stated, the information contained herein is given as of the 18th day of September, 2023.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
EGUANA TECHNOLOGIES INC.**

“George W. Powlick”

George W. Powlick, Chair of the Board of Directors

APPENDIX A

EGUANA TECHNOLOGIES INC. (the "Corporation") Audit and Governance Committee Charter

OVERALL ROLE AND RESPONSIBILITY

The primary role and the responsibilities of the audit and governance committee (the "Audit and Governance Committee") of the board of directors of the Corporation (the "Board of Directors" or the "Board") shall be to:

1. assist the Board of Directors in its oversight role with respect to:
 - (a) the quality and integrity of financial reporting and information;
 - (b) the independent auditor's performance, qualifications and independence;
 - (c) the accounting, financial reporting and internal control procedures;
 - (d) the performance of the Corporation's internal audit function, if applicable; and
 - (e) the Corporation's compliance with legal and regulatory requirements.
2. prepare such reports of the Audit and Governance Committee as are required to be included in any documents in accordance with applicable laws or the rules of the applicable securities regulatory authorities;
3. assess the processes related to the determination and mitigation of risks and the maintenance of an effective control environment;
4. strengthen the role of the independent directors of the Corporation by facilitating in-depth discussions between the directors on the Audit and Governance Committee, management and the Corporation's independent auditors; and
5. provide oversight, review and assess governance processes and policies, to ensure an adequate governance framework and practices are in place.

MEMBERSHIP AND MEETINGS

The Audit and Governance Committee shall consist of three (3) or more directors of the Corporation appointed by the Board of Directors. At least a majority of the members of the Audit and Governance Committee must not be executive officers, employees or control persons of the Corporation or of any affiliate of the Corporation. The members of the Audit and Governance Committee shall satisfy the applicable independence and financial literacy standards required by the laws governing the Corporation, the applicable stock exchanges on which the Corporation's securities are listed and applicable securities regulatory authorities. The Board of Directors shall designate one member of the Audit and Governance Committee as the committee chair (the "**Committee Chair**" or "**Chair**").

Any members of the Audit and Governance Committee may be removed or replaced at any time by the Board of Directors and will cease to be a member of the Audit and Governance Committee as soon as such member ceases to be a director of the Corporation. The Board may fill vacancies on the Audit and Governance Committee by appointment from among its members. If and whenever a vacancy exists on the Audit and Governance Committee, the remaining members may exercise all its powers so long as a quorum remains.

STRUCTURE AND OPERATIONS

The Audit and Governance Committee shall establish a schedule of meetings on an annual basis (with meetings at least quarterly) and shall otherwise meet at such times as the Committee Chair shall designate.

A quorum for meetings of the Audit and Governance Committee will be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Audit and Governance Committee will be the same as those governing the Board of Directors unless otherwise determined by the Audit and Governance Committee or the Board of Directors.

The Committee Chair, any member of the Audit and Governance Committee, the Chair of the Board or the Chief Executive Officer may call a meeting of the Audit and Governance Committee by notifying the Chief Financial Officer who will notify the members of the Audit and Governance Committee.

Agendas, approved by the Committee Chair, will be circulated to the Audit and Governance Committee members along with background information on a timely basis prior to Audit and Governance Committee meetings. Minutes of all meetings of the Audit and Governance Committee will be taken and included in the minute books of the Corporation. The Audit and Governance Committee shall report to the Board of Directors on its activities, after each of its meetings, and minutes of the prior Committee meeting shall be tabled for the Board.

The affirmative vote of a majority of the members of the Audit and Governance Committee participating in any meeting of the Audit and Governance Committee is necessary for the adoption of any resolution of the Audit and Governance Committee. In case of an equality of votes, the chairperson of the meeting shall be entitled to a second or casting vote.

The Chair will preside as chairperson at all meetings of the Audit and Governance Committee, unless the Chair is not present, in which case the members of the Audit and Governance Committee that are present will designate from among such members the chairperson for the purposes of the meeting.

The Chief Financial Officer will attend meetings of the Audit and Governance Committee where matters relating to the functions as the Audit and Governance Committee are dealt with, unless otherwise excused from all or part of any such meeting by the Chairperson. The Audit and Governance Committee may invite such officers, directors and employees of the Corporation as it sees fit from time to time to attend at meetings of the Audit and Governance Committee and assist in the discussion and consideration of the matters being considered by the Audit and Governance Committee.

The Audit and Governance Committee will meet with the Corporation's external auditor at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditor and the Audit and Governance Committee consider appropriate. The Audit and Governance Committee is expected to establish and maintain free and open communication with the Corporation's management and the auditor and shall periodically meet separately with each of them.

The Audit and Governance Committee may request any officer or other employee of the Corporation, or any representative of the Corporation's legal counsel or other advisors, to attend meetings or to meet with any members or representatives of the Committee.

As part of each meeting of the Committee, the Committee shall hold an in-camera session, at which management and non-independent directors of the Board are excused from the meeting and the agenda for each Committee Meeting will afford an opportunity for such a session.

Any issues arising from these meetings that bear on the relationship between the Board and the Corporation's management should be communicated to the Chairperson of the Board by the Committee Chair.

AUDIT AND GOVERNANCE COMMITTEE'S ROLE

The Audit and Governance Committee has the oversight role set out in this Charter. The Audit and Governance Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

Management, the Board of Directors and the auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with International Financial Reporting Standards.

SPECIFIC DUTIES

The Audit and Governance Committee shall be responsible for providing oversight of the independent auditor, referred to as auditor, of the Corporation and shall be specifically responsible for:

- Making recommendations to the Board with respect to the appointment and, if applicable, the replacement of the Corporation's auditor and, when there is to be a change in the Corporation's auditor, reviewing all issues relating to the change, including any reportable events, and all information to be included in the required notice to securities regulators of such change.
- Evaluating the qualifications, performance and independence of the auditor, including: (i) reviewing and evaluating the lead partner on the auditor's engagement with the Corporation; and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- The determination of the auditor's compensation and oversight of the work of the auditor (including resolution of any disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The auditor shall report directly to the Audit and Governance Committee.
- The pre-approval of all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the auditor.
- Reviewing the auditor's report regarding the internal controls of the Corporation, to be included in any documents as required by the laws governing the Corporation, the applicable stock exchanges on which the Corporation's securities are listed and applicable securities regulatory authorities.
- Ensuring the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit of the Corporation and the audit partner responsible for reviewing the audit, stock exchanges on which the Corporation's securities are listed and applicable securities regulatory

authorities (currently at least every five (5) years).

Financial Reporting

The Audit and Governance Committee shall review and discuss with management of the Corporation and the auditor, as applicable:

- the scope, planning and staffing of the annual audit, prior to the Corporation's annual audit;
- the annual audited and quarterly unaudited financial statements of the Corporation;
- the Corporation's annual and quarterly disclosures made in management's discussion and analysis;
- the approval of any auditor's reports to be included in filings made by the Corporation;
- the results of the auditor's review or audit of the financial statements and any matters required to be communicated by the auditor under the applicable review standards;
- significant accruals, reserves or other estimates;
- accounting treatment of unusual or non-recurring transactions;
- compliance with covenants under any loan agreements of the Corporation;
- disclosure requirements for commitments and contingencies;
- significant adjustments raised by the auditors, whether or not included in the financial statements;
- significant variances with comparative reporting periods;
- significant financial reporting judgments, estimates and any issues, in connection with the preparation of the Corporation's financial statements;
- any significant changes in the Corporation's selection or application of accounting principles;
- any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies; and
- other material written communications between the auditor and management, such as any management letter or schedule of unadjusted differences.

In addition to the foregoing, the Audit and Governance Committee shall:

- Discuss with the auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.
- Review the financial statements, prospectuses, management's discussion and analysis, annual information form and all public disclosure containing audited or unaudited financial information of the Corporation (including, press releases and any other disclosures detailing earnings or financial results) before release and prior to Board approval. The Audit and Governance Committee must be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of all other financial information and will periodically assess the accuracy of those procedures.
- Conduct an investigation sufficient to provide reasonable grounds for believing that the financial statements, management's discussion and analysis and any public disclosure documents containing financial information are complete in all material respects and consistent with the information known to Audit and Governance Committee members and assess whether the financial statements reflect appropriate accounting principles.

Risk Assessment and Risk Management

The Audit and Governance Committee shall:

- Periodically review and discuss with the Corporation's management guidelines and policies governing the Corporation's risk assessment and risk management processes.
- Review with the Corporation's management and the auditors, significant risks and exposures facing the Corporation, including management's plans and processes to minimize these risks.
- Evaluate whether the Corporation's management is adequately communicating the importance of internal control to all relevant personnel.
- Periodically privately consult with the auditor about the Corporation's internal controls and the completeness and accuracy of the Corporation's financial statements.
- Review whether the internal control recommendations made by the auditor are being implemented by the Corporation's management and, if not, why not.

Governance

- *Periodically review corporate governance practices and policies and make recommendations to the Board and ensure adherence to, and continuous improvement of, the governance framework and practices.*
- *Annually review compliance with applicable securities and corporate legislation and stock exchange policies.*
- *Supervise and evaluate the Corporation's Insider Trading/Disclosure Policy and procedures and report to the Board on any necessary changes to such procedures and the adoption of any additional procedures.*
- *Provide oversight with respect to the Corporation's policies and practices for public disclosure, code of conduct, and other governance policies.*
- *On an annual basis, assess the effectiveness of the Board as whole, specific Board committees including the Committee, individual Board members and the Chair of the Board, and shall report such assessments to the Board.*

Other Responsibilities

- Review President, Chief Executive Officer and Chief Financial Officers' expenses and perquisites at least once a year.
- Review all consulting fees paid by the Corporation to any organization, where such fees exceed \$100,000 annually.
- Institute special investigations, if necessary, and hire special counsel or experts to assist, if appropriate.
- Establish, and review annually, a procedure for:
 - the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and resolution of such concerns, if any.
- Review with the Board, any issues that arise with respect to the quality or integrity of the

Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements and the performance and independence of the Corporation's auditors.

- Perform other oversight functions as requested by the Board.

PROCEDURE GOVERNING ERRORS OR MISSTATEMENTS IN FINANCIAL STATEMENTS

In the event a director or an officer of the Corporation has reason to believe, after discussion with management, that a material error or misstatement exists in financial statements of the Corporation, that director or officer shall forthwith notify the Audit and Governance Committee and the auditor of the error or misstatement of which the director or officer becomes aware in a financial statement that the auditor or a former auditor has reported on.

If the auditor or a former auditor of the Corporation is notified or becomes aware of an error or misstatement in a financial statement on which the auditor or former auditor has reported, and if in the auditor's or former auditor's opinion the error or misstatement is material, the auditor or former auditor shall inform each director accordingly.

When the Audit and Governance Committee or the Board is made aware of an error or misstatement in a financial statement the Board shall prepare, and issue revised financial statements or otherwise inform the shareholders of the Corporation and file such revised financial statements as required.

FUNDING FOR INDEPENDENT AUDITOR AND RETENTION OF INDEPENDENT ADVISORS

The Corporation shall provide for appropriate funding, as determined by the Audit and Governance Committee, for payment of compensation to the auditor for the purpose of completing the annual audit and quarterly reviews and to any advisors retained by the Audit and Governance Committee. The Audit and Governance Committee shall also have the authority to retain such other independent advisors, as it may from time to time deem necessary or advisable for its purposes, and the payment of compensation therefor shall also be funded by the Corporation.

APPROVAL OF AUDIT AND REMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit and Governance Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit and Governance Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by an external auditor to the Corporation or its subsidiaries must receive prior approval from the Audit and Governance Committee, in accordance with this protocol. The Chief Financial Officer shall act as the primary contact to receive and assess any proposed engagements from an external auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit and Governance Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit and Governance Committee (or such other member of the Audit and Governance Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on

behalf of the Audit and Governance Committee. The Audit and Governance Committee Chair will then inform the Audit and Governance Committee of any approvals granted at the next scheduled meeting.

LIMITATION ON AUDIT AND GOVERNANCE COMMITTEE MEMBERS' DUTIES

Nothing in this Charter is intended, or may be construed, to impose on any member of the Audit and Governance Committee a standard of care or diligence that is in any way more onerous or extensive than the standard required by law.

APPENDIX B

EGUANA TECHNOLOGIES INC. (the "Corporation") Compensation Committee Charter

OVERALL ROLE AND RESPONSIBILITY

The primary role and responsibilities of the Compensation Committee (the "**Committee**") of the board of directors of the Corporation (the "**Board**") shall be to assist the Board in its oversight role, of reviewing and recommending to the Board for approval, the compensation of the Board members, senior officers, and direct reports to the chief executive officer of the Corporation (collectively, "**Key Management**") and to nominate individuals qualified to become new Board members.

MEMBERSHIP AND MEETINGS

The Committee shall consist of three (3) or more directors of the Corporation appointed by the Board. The members of the Committee shall satisfy the applicable independence standards required by the laws governing the Corporation, the applicable stock exchanges on which the Corporation's securities are listed and applicable securities regulatory authorities. The Board shall designate one member of the Committee as the committee chair (the "**Committee Chair**").

Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director of the Corporation. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains.

STRUCTURE AND OPERATIONS

The Committee shall establish a schedule of meetings on an annual basis (with meetings at least twice annually) and shall otherwise meet at such times as the Committee Chair shall designate.

A quorum for meetings of the Committee will be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.

The Committee Chair, any member of the Committee, the Chair of the Board or the Chief Executive Officer may call a meeting of the Committee by notifying the Chief Financial Officer who will notify the members of the Committee. The procedures for holding, conducting and adjourning meetings of the Committee shall be at the discretion of the Committee Chair.

Agendas, approved by the Committee Chair, will be circulated to the Committee members along with background information on a timely basis prior to Committee meetings. Minutes of all meetings of the Committee will be taken and included in the minute books of the Corporation. The Committee shall report to the Board on its activities after each of its meetings, and minutes of the prior Committee meeting shall be tabled for the Board.

The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution of the Committee. In case of an equality of votes, the chairperson of the meeting shall be entitled to a second or casting vote.

The Chair will preside as chairperson at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the chairperson for the purposes of the meeting.

The Committee may request any officer or other employee of the Corporation, or any representative of the Corporation's legal counsel or other advisors, to attend meetings or to meet with any members or representatives of the Committee.

As part of each meeting of the Committee, the Committee shall hold an in-camera session, at which management and non-independent directors of the Board are excused from the meeting and the agenda for each Committee Meeting will afford an opportunity for such a session.

Any issues arising from these meetings that bear on the relationship between the Board and the Corporation's management should be communicated to the Chair of the Board by the Committee Chair.

COMPENSATION COMMITTEE'S ROLE

The Committee has the oversight role set out in this Charter. The Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board for its approval.

In addition to these responsibilities, the Committee shall perform the functions and responsibilities required of such a committee by the Corporation's governing corporate statute, applicable Canadian securities laws, any exchange upon which securities of the Corporation are listed, or any governmental or regulatory body exercising authority over the Corporation as are in effect from time to time or as the Board otherwise deems necessary or appropriate.

Compensation Role

The Committee is responsible for the oversight role of reviewing and recommending to the Board for approval, the compensation for Key Management and, if advisable, providing recommendations to the Board on matters related to such compensation. To fulfil its responsibilities with respect to compensation matters, the Committee shall:

- (a) periodically review and advise the Board (supported in the discretion of the Committee, by internal or external experts) on (i) current trends in industry-wide compensation practices in the Corporation's industry and such jurisdictions as a material portion of its business is conducted, and (ii) how the Corporation's compensation programs and practices compare to those of comparable companies in the industry, and in discharging this responsibility, the Committee shall take into account factors it deems appropriate from time to time, including the Corporation's business strategy and whether the effects of the compensation program create or encourage individuals to take inappropriate or excessive risks that are reasonably likely to have a material adverse effect on the Corporation and its business;
- (b) evaluate, at least annually, the performance of the Chief Executive Officer and make recommendations to the Board with respect to organizational goals and objectives relevant to the compensation of the Chief Executive Officer;
- (c) review the recommendations to the Committee from the Chief Executive Officer respecting the appointment of Key Management and, if advisable, make recommendations to the Board with respect to any such appointment;
- (d) review the recommendations to the Committee from the Chief Executive Officer respecting the compensation and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a material adverse change in an individual's position, compensation or scope of responsibilities or change in control of the Corporation) of Key Management and, if advisable, make recommendations to the Board with respect to such compensation and other terms of any employment agreements and any severance arrangements or plans;

- (e) periodically review and make recommendations to the Board with respect to succession planning matters concerning Key Management, as well as general executive development programs of the Corporation;
- (f) review and recommend for Board approval, the Board directors' remuneration (fees and/or retainer) to be paid, and the benefits to be provided, to members of the Board and each of its committees;
- (g) review and approve any compensation disclosure of the Corporation before it is publicly disclosed, including disclosure of the process undertaken by the Committee in respect of Key Management;
- (h) review and recommend for Board approval the adoption or amendment of equity-based compensation plans of the Corporation and make recommendations to the Board with respect to any grants under equity-based compensation plans of the Corporation;
- (i) oversee the administration of any equity-based compensation and pension and benefit plans of the Corporation;
- (j) periodically review policies in the area of Key Management perquisites;
- (k) review on a periodic basis the operation of the Corporation's executive compensation programs to determine whether they are properly coordinated and administered; and
- (l) consider the potential risks associated with the adoption of the Corporation's compensation policies and practices and the adoption of particular organizational and individual objectives under such policies and practices.

Nominating Role

The Committee shall aid in identifying individuals qualified to become Board members and, as required, recommend candidates to the Board to fill any Board vacancies or any newly created director positions.

In recommending candidates to the Board or committees of the Board, the Committee shall consider such factors as it deems appropriate including potential conflicts of interest, professional experience, personal character, diversity, outside commitments (including service on other boards or committees) and areas of expertise.

The Committee shall also provide, with the assistance of Key Management, suitable programs for the orientation of new Board members and the continuing education of incumbent directors, to include, among other things, reviewing background material and strategic plans of the Corporation and meeting with Key Management. The Committee shall annually review and, if appropriate, amend such programs.

The Committee shall annually review and, if appropriate, make recommendations regarding composition and appropriate size of the Board and any committees of the Board.

The Committee shall aid the Board in developing and implementing appropriate succession planning for Key Management.

ACCESS TO INFORMATION AND INDEPENDENT ADVISORS

The Committee, particularly in connection with the fulfilment of its compensation role, shall have free and unrestricted access, at all times, either directly or through its duly appointed representatives, to the Corporation's management, employees, consultants, documents and books and records and shall be provided with the resources necessary to carry out its responsibilities.

The Committee will have the power to engage and compensate, at the Corporation's expense, any outside advisor or expert (including compensation consultants or search firms) as it deems necessary or advisable to permit it to carry out its duties and will notify the Board of its actions in this regard. Before

engaging any such outside advisor, the Committee shall consider the independence of such advisor, including any independence factors that it is required to consider by applicable law.

LIMITATION ON COMMITTEE MEMBERS' DUTIES

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard required by law.

APPENDIX C

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The board of directors of the Corporation (the "**Board**") exercises independent supervision over management by scheduling meetings of only independent directors to ensure that non-independent directors are not unduly influencing independent directors. Independent directors are Graeme Stening, Karen Hayward and George Powlick. Mr. Carten is not considered independent due to his former relationship with the Corporation. Mr. Holland is not considered independent due to his current relationship as Chief Executive Officer of the Corporation.

Ethical Business Conduct

The Board encourages ethical business conduct by ensuring that all members are experienced, in leading corporations with ethical business standards.

Financial Oversight and Governance

The Board has expanded the Audit and Governance Committee responsibilities to include Corporate Governance oversight.

Compensation Oversight

The Board has formed a Compensation Committee to handle related compensation matters, including Board nominations.

The Compensation Committee reviews and recommends to the Board for approval, the compensation of the Board members, senior officers, and direct reports to the chief executive officer of the Corporation (collectively, "**Key Management**"). This includes all compensation including stock options and the stock option plan.

Director compensation is determined through review of market rates that other directors are being paid on boards of similar types of companies of similar size. Generally, a quarter fee plus meeting fees are payable to Directors. The Chair of the Board provides final approval. Director compensation in the form of stock options is approved by the Board as a whole.

Orientation and Continuing Education

The Board ensures that a new member is provided access to senior management to discuss the current business strategy, encourages new members to meet individually with current members to discuss historical information and has access to the minute books.

Nomination of Directors

The Compensation Committee seeks qualified nominees, and a majority of the independent directors meet with each nominee to ensure compatibility with current members.

Assessments

The Board does not have a formal process where the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. The Chair of the Board reviews the attendance and performance of the committees on an informal basis.