



MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting of shareholders to be held on
September 17, 2024

Dated: August 13, 2024

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of Hypercharge Networks Corp. (the "**Company**") will be held at the offices of the Company, Unit 208, 1075 West 1st Street, North Vancouver, British Columbia V7P 3T4, on September 17, 2024 at 11:00 a.m. (Vancouver Time), for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 (with comparative statements relating to the preceding fiscal period) together with the report of the auditor thereon;
2. to fix the number of directors of the Company at five (5);
3. to elect five (5) directors of the Company for the ensuing year;
4. to re-appoint Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the board of directors to fix their remuneration;
5. to consider and, if thought fit, to approve an amendment to the Company's equity incentive plan, as described in the accompanying management information circular (the "**Circular**"); and
6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular, which is deemed to form part of this notice of meeting ("**Notice of Meeting**"). The audited consolidated financial statements and related management's discussion and analysis ("**MD&A**") for the Company for the financial year ended March 31, 2024 (including comparative statements relating to the preceding fiscal period) is mailed to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company, on SEDAR+ at www.sedarplus.ca or the Company's website at www.hypercharge.com. This Notice of Meeting is accompanied by the Circular, either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders and a supplemental mailing list return card (collectively, the "**Meeting Materials**"). Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and to return it in the envelope provided for that purpose.

The Meeting Materials will be available at www.hypercharge.com and under the Company's profile on SEDAR+ at www.sedarplus.ca as of August 13, 2024. The Company will mail paper copies of the applicable Meeting Materials to those registered and beneficial Shareholders who previously elected to receive paper copies. Shareholders who wish to receive paper copies of the Meeting Materials may request copies by email at corporate@hypercharge.com. If you have any questions about the information contained in the Circular, or require any assistance in completing your form of proxy, please contact Odyssey Trust Company at the above noted number or contact the Company by e-mail at corporate@hypercharge.com.

The accompanying Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice of Meeting. Shareholders are reminded to review the Circular before voting. The procedures by which Shareholders may exercise their right to vote with respect to the matters at the Meeting will vary depending on whether a Shareholder is a registered Shareholder (that is, a Shareholder who holds Common Shares directly in his, her or its own name and is entered on the register of Shareholders) ("**Registered Shareholders**") or a non-registered Shareholder (that is, a Shareholder who holds Common Shares through an intermediary such as a bank, trust company, securities dealer or broker, an "**Intermediary**") ("**Non-Registered Shareholders**").

Your vote is very important to us. Registered Shareholders are entitled to vote at the Meeting or in advance of the Meeting by dating, signing and returning the enclosed form of proxy for use at the Meeting or any adjournments or postponements thereof. To be effective, the form of proxy must be deposited with the Company's registrar and transfer agent, Odyssey Trust Company: (i) by mail, using the enclosed return envelope or one addressed to Odyssey Trust Company, 409 Granville Street, Suite 350, Vancouver, British Columbia V6C 1T2, Attention: Proxy Department; (ii) by hand delivery to Odyssey Trust Company, 409

Granville Street, Suite 350, Vancouver, British Columbia V6C 1T2, Attention: Proxy Department; or (iii) through the internet by using the control number located at the bottom of your form of proxy at <https://login.odysseytrust.com/pxlogin>, on or before 11:00 a.m. (Vancouver time) on September 13, 2024 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

Non-Registered Shareholders must seek instructions on how to complete their voting instruction form and vote their Common Shares from their broker, trustee, financial institution or other nominee, as applicable.

Shareholders of record at the close of business on August 13, 2024 are entitled to receive notice of and vote at the Meeting.

If you are a Registered Shareholder and have any questions relating to the Meeting, please contact Odyssey Trust Company by telephone +1-888-290-1175 (toll-free) or 1-587-885- 0960 (direct from inside Canada) or by email via www.odysseycontact.com. If you are a Non- Registered Shareholder and have any questions relating to the Meeting, please contact your Intermediary through which you hold your Common Shares or the Company at: +1-866-764-5433 or by email at corporate@hypercharge.com.

If you are a Non-Registered Shareholder and have any questions about how to vote your Common Shares, please contact your Intermediary through which you hold your Common Shares.

DATED at Vancouver, British Columbia this 13th day of August, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS
OF HYPERCHARGE NETWORKS CORP.**

(signed) "David Bibby"

David Bibby
President & Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

Hypercharge Networks Corp. ("**Hypercharge**" or the "**Company**") is providing this management information circular (the "**Circular**") and a form of proxy or voting instruction form in connection with management's solicitation of proxies for use at the annual general and special meeting (the "**Meeting**") of the holders of common shares (the "**Shareholders**") of the Company to be held on September 17, 2024, and at any adjournments or postponements thereof at 11:00 a.m. (Vancouver time) at the offices of the Company, Unit 208, 1075 West 1st Street, North Vancouver, British Columbia V7P 3T4. Unless the context otherwise requires, when we refer in this Circular to the Company its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation, if any.

Only Shareholders of record at the close of business on August 13, 2024 (the "**Record Date**") are entitled to notice of, and to attend and vote at, the Meeting. Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of such Shareholder's Common Shares after such date, the transferee of those Common Shares will be entitled to vote those Common Shares at the Meeting instead of the transferor if, not later than 10 days before the Meeting, the transferee establishes that the transferee owns the Common Shares and requests to be included in the list of Shareholders eligible to vote at the Meeting.

All dollar amounts referenced herein are, unless otherwise stated, expressed in Canadian dollars (being the same currency that the Company used in its March 31, 2024 financial year-end financial statements).

Information in this Circular is provided as at August 13, 2024, except as otherwise indicated.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and employees of the Company, the cost of which will be borne by the Company. The Company has arranged to send the Notice of Meeting, this Circular, the form of proxy or voting instruction form ("**VIF**") and the supplemental mailing list request card (collectively, the "**Meeting Materials**") directly to registered Shareholders, as well as non-registered Shareholders who have consented to their ownership information being disclosed by the intermediary ("**Intermediary**", which includes, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) holding Common Shares on their behalf ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). The Company has not arranged for intermediaries to forward the Meeting Materials to non-registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding Common Shares on their behalf ("**Objecting Beneficial Owners**" or "**OBOs**"). As a result, Objecting Beneficial Owners will not receive the Meeting Materials unless their Intermediary assumes the costs of delivery.

Both registered Shareholders (that is, a Shareholder who holds Common Shares directly in his, her or its own name and is entered on the register of Shareholders) ("**Registered Shareholders**") and non-registered Shareholders (that is, a Shareholder who holds Common Shares through an Intermediary such as a bank, trust company, securities dealer or broker) ("**Non-Registered Shareholders**") will receive a package which will include either a form of proxy or a VIF, among other materials. Shareholders may receive multiple packages of these Meeting Materials if a Shareholder holds Common Shares through more than one Intermediary, or if a Shareholder is both a Registered Shareholder and a Non-Registered Shareholder for different shareholdings.

Should a Shareholder receive multiple packages, a Shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each package to ensure that all the Common Shares from the various shareholdings are voted at the Meeting.

Non-Objecting Beneficial Owners

These Meeting Materials are being sent to both Registered and Non-Registered Shareholders. NOBOs are Non-Registered Shareholders who have advised their Intermediary that they do not object to their Intermediary disclosing ownership information to the Company. If you are a Non-Registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these Meeting Materials to you directly, the Company (and not the Intermediary holding Common Shares on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF delivered to you. The Company does not intend to pay for intermediaries to forward Meeting Materials to OBOs and an Objecting Beneficial Owner will not receive Meeting Materials unless such objecting beneficial owner's Intermediary assumes the cost of delivery. An objecting beneficial owner is a Non-Registered Shareholder that objects to their Intermediary disclosing their ownership information.

Appointment of Proxyholder

The purpose of a proxy is to designate persons who will vote the proxy on behalf of a Shareholder in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers and/or directors of the Company (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

Voting by Proxy

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Common Shares represented by a properly executed proxy will be voted for or against or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return of Proxy

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Odyssey Trust Company, 409 Granville Street, Suite 350, Vancouver, British Columbia V6C 1T2, Attention: Proxy Department or online at <https://login.odysseytrust.com/pxlogin>, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays in the Province of British Columbia, prior to the time of the Meeting, unless the chair of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

If you have any questions about the information contained in this Circular or require any assistance in completing your form of proxy, please contact the Company by phone at +1-866-764-5433 or by e-mail at corporate@hypercharge.com.

Non-Registered Holders

Only Registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an Intermediary that the Non-Registered Shareholder

deals with in respect of their Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for objecting beneficial owners) and those who do not object (called "**NOBOs**" for non-objecting beneficial owners).

Issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents, pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. The majority of brokers now delegate the responsibility for obtaining instructions from Non-Registered Shareholders to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable VIF, mails those forms to the NOBOs and asks the NOBOs to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge. As a result, NOBOs can expect to receive a VIF from Broadridge. These VIFs are to be completed and returned to Broadridge in the envelope provided or by facsimile, or as otherwise indicated on the VIF. Broadridge will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by VIF they receive. Alternatively, NOBOs may vote following the instructions on the VIF, via the internet or by phone.

With respect to OBOs, in accordance with applicable securities law requirements, the Company will have distributed Meeting Materials to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a VIF which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "voting instruction form") which the Intermediary must follow; or
- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with the Company, Odyssey Trust Company, 409 Granville Street, Suite 350, Vancouver, British Columbia V6C 1T2, Attention: Proxy Department or online at <https://login.odysseytrust.com/pxlogin>.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert the Non-Registered Shareholder or such other person's name in the blank space provided. Common Shares held by an Intermediary can only be voted by the Intermediary (for, withheld or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or VIF is to be delivered.

If a Non-Registered Shareholder does not specify a choice and the Non-Registered Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in

favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a VIF or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven (7) days prior to the Meeting.

Revocability of Proxy

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder, their attorney authorized in writing or, if the Registered Shareholder is a corporation, a corporation under its corporate seal or by an officer, director or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournments or postponements thereof, or with the chair of the Meeting on the day of the Meeting. Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must, at least seven (7) days before the Meeting, arrange for their Intermediary to revoke the proxy on their behalf.

Voting Securities and Principal Holders Thereof

The Company is authorized to issue an unlimited number of Common Shares, of which 70,764,341 Common Shares are issued and outstanding as of August 13, 2024. Persons who are Registered Shareholders at the close of business on August 13, 2024 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Common Share held. The Company has only one class of shares.

To the knowledge of the directors ("**Directors**") and executive officers of the Company, as of the date hereof, no persons, firms or companies beneficially own, or control or direct, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

Overview

The Directors of the Company are elected at each annual meeting and hold office until the next annual meeting or until their successors are appointed. The board of directors of the Company (the "**Board**") currently consists of five (5) Directors and approval of the Shareholders will be sought to fix the number of Directors of the Company at five (5).

At the Meeting, the five (5) persons named hereunder will be proposed for election as Directors of the Company (the "**Nominees**" and each, a "**Nominee**"). All of the Nominees currently serve on the Board and each has expressed his or her willingness to serve on the Board for another term.

The Board and management consider the election of each of the Nominees to be appropriate and in the best interests of the Company. Accordingly, unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy will vote the Common Shares represented by such form of proxy, properly executed, **FOR** the election of each of the Nominees whose names are set forth below. Management does not contemplate that any of the Nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve.

Director Profiles

Each of the five (5) nominated Directors is profiled below, including his/her background and experience, areas of expertise, committee memberships, security ownership and other public companies and board committees of which he/she is a member. Information concerning each such person is based upon information furnished by the individual Nominee.

- 1. DAVID BIBBY** British Columbia, Canada
- Director Since:** June 15, 2021
Non-Independent
- Committee Membership:** N/A
- Principal Occupation:** President and Chief Executive Officer of the Company
- Other Public Company Directorships:** None
- Number of common shares of the Company Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾**
Common Shares: 3,553,927
- 2. VITALY GOLOMB** California, United States
- Director Since:** July 7, 2022
Independent
- Committee Membership:** Audit Committee
- Principal Occupation:** Mobility Investment Banker
- Other Public Company Directorships:** None
- Number of common shares of the Company Beneficially Owned, Controlled or Directed, Directly or Indirectly**
Common Shares: 305,000
- 3. LIAM FIRUS** British Columbia, Canada
- Director Since:** October 11, 2019
Non-Independent
- Committee Membership:** Compensation and Corporate Governance Committee, Audit Committee
- Principal Occupation:** Partner, Rockbank Capital Corp.
- Other Public Company Directorships:** None
- Number of common shares of the Company Beneficially Owned, Controlled or Directed, Directly or Indirectly**
Common Shares: 1,883,384⁽¹⁾
- 4. TRENT KITSCH** British Columbia, Canada
- Director Since:** December 6, 2022
Independent
- Committee Membership:** Audit Committee, Compensation and Corporate Governance Committee, Disclosure Committee
- Principal Occupation:** Entrepreneur
- Other Public Company Directorships:** None
- Number of common shares of the Company Beneficially Owned, Controlled or Directed, Directly or Indirectly**
Common Shares: 203,147

5. KEITH INMAN	British Columbia, Canada
Director Since:	March 5, 2024 <i>Independent</i>
Committee Membership:	Compensation and Corporate Governance Committee, Disclosure Committee
Principal Occupation:	Lawyer.
Other Public Company Directorships:	Panorama Capital Corp. (TSXV), VR Resources Ltd. (TSXV)
	Number of common shares of the Company Beneficially Owned, Controlled or Directed, Directly or Indirectly
	Common Shares: Nil

Notes:

(1) 1,150,223 of these Common Shares are held through 1198349 B.C. Ltd.

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Company acting solely in such capacity.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, no proposed Director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was the subject, while the proposed Director was acting in the capacity as director, chief executive officer or chief financial officer of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days, that was issued after the proposed Director ceased to be a director, chief executive officer or chief financial officer but which resulted from an event that occurred while the proposed Director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- (b) is, as at the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten (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; or
- (d) has been subject to 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
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed Director.

Appointment of Auditors

Crowe MacKay LLP, Chartered Professional Accountants ("**Crowe MacKay**"), is the auditor of the Company. Accordingly, unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, **FOR** the re-appointment of Crowe MacKay as the auditor of the Company to hold office for the ensuing year at a remuneration to be fixed by the Directors. Crowe MacKay has served as the Company's external auditor since March 31, 2022.

Equity Incentive Plan Amendment

At the Meeting, Shareholders will be asked to pass an ordinary resolution (the "**Plan Resolution**") to approve an amendment to the Company's equity incentive plan (the "**Plan**"). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

In the absence of instructions to the contrary, Common Shares represented by proxies received by management will be voted **FOR** the Plan Resolution.

The maximum number of Common Shares reserved and available for grant and issuance pursuant to restricted share units ("**RSUs**") and performance share units ("**PSUs**") under the Plan, together with any similar performance-based awards under any proposed or established share compensation arrangement, is currently 6,800,000 Common Shares. The Company is proposing to increase the number of Common Shares reserved and available for grant and issuance pursuant to RSUs and PSUs under the Plan by 200,000 Common Shares, to 7,000,000 Common Shares.

Management of the Company recommends that Shareholders vote in favor of the Plan Resolution at the Meeting.

A copy of the amended and restated Plan is attached as **APPENDIX A**, to this Circular.

The Plan Resolution is as follows:

"RESOLVED, as an ordinary resolution of the shareholders of the Company that:

1. The increase to the number of Common Shares reserved and available for grant and issuance pursuant to RSUs and PSUs under the Plan, together with any similar performance-based awards under any proposed or established share compensation arrangement, to a total of 7,000,000 Common Shares, as described in the Circular, be and is hereby ratified, confirmed and approved, subject to the acceptance of the Plan by the TSX Venture Exchange. (the "**TSXV Exchange**");
2. The Board be authorized in its absolute discretion to administer the Plan and amend or modify the Plan in accordance with its terms and conditions and the policies of the TSXV Exchange; and
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the TSXV Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Plan."

The form of the Plan Resolution set forth above is subject to such amendments as management of the Company may propose at the Meeting, but which do not materially affect the substance of the Plan Resolution.

The Plan and incentive awards issued thereunder may, subject to any applicable Shareholder or regulatory approval requirements, including any applicable requirements of TSXV Exchange or the terms of the Plan, be amended or terminated by resolution of the Board. Unless otherwise provided for in the Plan or in any incentive award agreement, any amendment or modification of the Plan shall be deemed included in the Plan with respect to incentive awards granted or Common Shares issued thereunder from time to time, provided, that, except as otherwise provided for herein, no such amendment or termination shall, except with the written consent of the grantees concerned, adversely affect the rights of such grantee under such incentive award.

Other Matters

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth herein. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

EXECUTIVE COMPENSATION

Background

The Company was incorporated on September 5, 2018, pursuant to the *Business Corporations Act* (British Columbia) under the name 1178406 B.C. Ltd. On June 24, 2019, the Company changed its name to Cliffwood Capital Corp. On March 10, 2021, the Company changed its name to Hypercharge Networks Corp.

In June 2021, the Company began operating as a turnkey electric vehicle ("**EV**") charging solutions provider in the EV market. Other than where specifically indicated below, the information set forth in this section reflects the Company's current executive and Director compensation information.

For additional information with respect to the historical executive compensation paid by the Company to former Directors and executive officers for the fiscal year ended March 31, 2023 and prior periods, please see the Company's management information circular dated September 14, 2023 under the Company's profile on SEDAR+ at www.sedarplus.ca.

Named Executive Officers

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

- (a) each individual who served as CEO of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as CFO of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

The following discussion describes significant elements of the Company's compensation program for its current named executive officers. The current NEOs for the financial year ended March 31, 2024 are:

David Bibby	CEO, President and Director of the Company
Navraj Dosanjh	CFO

Compensation Discussion and Analysis and Oversight of Compensation

The following compensation discussion and analysis provides an overview of the process pursuant to which the Board and the Compensation and Corporate Governance Committee currently determines Director and NEO compensation. The Compensation and Corporate Governance Committee is composed of Liam Firus (chair), Keith Inman and Trent Kitsch.

Overview and Philosophy

The Company's long-term corporate strategy is central to all of the Company's business decisions, including around executive compensation. The Compensation and Corporate Governance Committee has been established by the Board to assist the Board in fulfilling its responsibilities relating to compensation matters, including the evaluation and approval of the Company's compensation plans, policies and programs. The Compensation and Corporate Governance Committee ensures that the Company has an executive compensation plan that is both motivational and competitive so that it will attract, hold and inspire performance by executive officers and other members of senior management in a manner that will enhance the sustainable profitability and growth of the Company.

As the Company grows, the Company's compensation program has been developed to continue to attract, motivate and retain high caliber executives and align their interests with sustainable profitability and growth of the Company over the long-term in a manner which is fair and reasonable to the Shareholders. The compensation program will continue to evolve along with the development of the Company.

The compensation principles of the Board and Compensation and Corporate Governance Committee going forward are as follows:

- executive officers should be compensated in a manner consistent with current industry practices and in amounts similar to those paid to like positions at comparable companies;
- individual compensation packages should align the interests of the Company and the executive, recognizing each employee's responsibilities and the complexities of the business; and
- compensation should exhibit the value of each employee and be sufficient to not only reward, but also retain the services of each executive.

As a general rule for establishing compensation for NEOs and executive officers, the Compensation and Corporate Governance Committee will consider the compensation principles noted above as well as the executive's performance, experience and position within the Company and the recommendations of the CEO, or in the case of the CEO, the recommendation of the Board. The Compensation and Corporate Governance Committee uses its discretion to recommend compensation for executive officers at levels warranted by external, internal and individual circumstances.

Compensation Risk Management

In the course of its deliberations, the Board considers the implications of the risks associated with adopting the compensation practices in place from time to time and detect actions of management and employees of the Company that would constitute or lead to inappropriate or excessive risks. Pursuant to the Company's Insider Trading Policy, Directors and executive officers are prohibited from purchasing financial instruments (such as prepaid variable forward contracts, equity swaps or collars) designed to hedge or offset a decrease in the market value of Common Shares.

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. The Board and the Compensation and Corporate Governance Committee will continually review the Company's compensation policies to identify any practice that might encourage an employee to expose the Company to unacceptable risks. At the present time, the Board and the Compensation and Corporate Governance Committee is satisfied that the current executive compensation program does not encourage the Company's executives to expose the business to inappropriate risk. The Board and the Compensation and Corporate Governance Committee takes a conservative approach to executive compensation rewarding individuals for the success of the Company once that success has been demonstrated and incentivizing them to continue that success through the grant of long-term incentive Awards (as hereinafter defined). In addition, the Plan limits the number of Awards a particular NEO is entitled to receive.

Compensation Consultants

During the year ended March 31, 2024, the Company did not engage an independent third-party executive compensation consultant to provide analysis and recommendations on NEO compensation as no further analysis was deemed necessary beyond discussion and analysis undertaken by the Board and the Compensation and Corporate Governance Committee.

Principal Elements of Compensation

The Company's current compensation policies and programs for executive officers consists of base salary/compensation, cash bonuses, options to purchase Common Shares ("**Options**"), RSUs and PSUs granted under the Plan and may include other customary employment benefits. Compensation of executive officers of the Company is reviewed on an annual basis and relies on, among other things, discussion of formal and informal objectives, as well as criteria, analysis and recommendations of external advisors and consultants. Options, RSUs and PSUs are granted pursuant to the Plan, which was approved by the Board on March 22, 2024. Administration of the Plan is at the discretion of the Compensation and Corporate Governance Committee and the Board. Options, RSUs and PSUs granted pursuant to the Plan will generally vest in equal amounts over two (2) to four (4) years or as otherwise determined by the

Compensation and Corporate Governance Committee or the Board. The Plan is subject to proposed amendments to be considered at the Meeting (see "*Particulars of Matters to be Acted Upon – Plan Amendment*", for more information, and Appendix "A" for a copy of the amended and restated Plan).

Base Salaries

The objectives of base salary is to provide compensation in accordance with market value, and to acknowledge the competencies and skills of individuals. The base salaries paid to the NEOs are reviewed annually by the Board and the Compensation and Corporate Governance Committee as part of the annual review of executive officers. In consideration of determining base salary the Board and the Compensation and Corporate Governance Committee considers: (i) the overall performance of the Company and the particular NEO; (ii) base salaries and overall compensation paid to senior management of comparable industry peers (without specific benchmarking); (iii) the relationship among base salaries paid within the Company and individual experience and contribution; (iv) general market conditions and the Company's financial condition; (v) other compensation received by the NEO; and (vi) competition for qualified personnel. The decision whether to grant an increase to the executive's base salary and the amount of any such increase are in the sole discretion of the Board and the Compensation and Corporate Governance Committee.

Incentive Bonuses

Incentive bonuses in the form of cash payments are designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. In determining the amounts to be awarded to the NEOs as incentive bonus compensation, the Board and the Compensation and Corporate Governance Committee give consideration to several objective and subjective factors as they deem appropriate from time to time which include some or all of the following: (i) the performance of a number of factors, including individual performance combined with the Company's performance; (ii) operational competence; (iii) human resource metrics; (iv) strategic contributions; (v) general market conditions and the Company's financial condition; and (vi) other compensation received by the NEO. While the Board and the Compensation and Corporate Governance Committee have generally reviewed and taken into account the compensation of other EV charging companies, historically no specific peer group has been used to determine the quantum of incentive bonuses, and no specific weight is expected to be assigned to any particular performance criterion or goal. The process of determining the amount to be paid for this element of each NEO's overall compensation is expected to be based on the achievement of certain milestones, all of which are expected to be contemplated in the Company's annual business plan. The achievement of these significant milestones is expected to significantly affect the incentive bonus compensation granted to the NEOs of the Company.

Security-Based Awards

The objectives of the Plan, which are qualified in their entirety by the full text of the amended and restated Plan, as set out at Appendix "A" hereto, are to (i) increase participants' interest in the Company's welfare; (ii) provide incentives for participants to continue their services; (iii) reward participants for their performance of services, and (iv) provide a means through which the Company may attract and retain people to enter its employment. The Board and the Compensation and Corporate Governance Committee are expected to consider the same factors and criteria as described in the paragraph above (in respect of the cash incentive bonuses awarded to the NEOs of the Company) in determining the amounts to be awarded to the NEOs as security-based incentive bonus compensation. For additional information with respect to the Plan, see "*Securities Authorized for Issuance under the Plan*" and "*Particulars of Matters to be Acted Upon – Plan Amendment*".

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out details of all payments, grants, awards, gifts and benefits paid or awarded to each director and NEO in the 7 months ended March 31, 2023 and 12 months ended March 31, 2024.

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
David Bibby ¹ CEO, President & Director	2024	286,600	94,397	Nil	Nil	221,600	602,597
	2023	156,657	100,000	Nil	Nil	229,520	486,177
Navraj Dosanjh ² CFO	2024	191,200	44,123	Nil	Nil	94,500	329,823
	2023	36,769	Nil	Nil	Nil	65,653	102,422
Liam Firus Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Vitaly Golomb Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Trent Kitsch Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Keith Inman Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Bronson Peever ³ Previous Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Shahab Samimi ³ Previous Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Kara James ⁴ Previous CFO	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	82,645	15,000	Nil	Nil	Nil	97,645

(1) Effective June 15, 2021 under the terms of his employment agreement, Mr. Bibby receives an annual salary of \$275,000 for his role as CEO and President.

(2) Effective January 9, 2024 under the terms of his amended employment agreement, Mr. Dosanjh receives an annual salary of \$195,700 for his role as CFO.

(3) Messrs. Peever and Samimi resigned as directors on March 28, 2024

(4) Ms. James resigned as CFO on January 9, 2023.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the financial year ended March 31, 2024 for services provided, to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and % 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
David Bibby ² CEO, President & Director	RSUs	300,000 (28.57%)	Oct 11/23	N/A	0.54	0.12	N/A
Navraj Dosanjh ³ CFO	Stock Options	100,000 (11.76%)	Oct 11/23	0.54	0.54	0.12	Oct 11/28
	RSUs	100,000 (9.52%)	Oct 11/23	N/A	0.54		N/A
	PSUs	150,000 (10.1%)	Oct 11/23	N/A	0.54		N/A
Liam Firus ⁴ Director	Stock Options	40,000 (20%)	Nov 16/23	0.27	0.265	0.12	Nov 16/28
	RSUs	300,000 (28.57%)	Oct 11/23	N/A	0.54		
	RSUs	15,000 (21.43%)	Nov 16/23	N/A	0.265		
Vitaly Golomb ⁵ Director	Stock Options	40,000 (20%)	Nov 16/23	0.27	0.265	0.12	Nov 16/28
	RSUs	10,000 (14.29%)	Nov 16/23	N/A	0.265		
Trent Kitsch ⁶ Director	Stock Options	40,000 (20%)	Nov 16/23	0.27	0.265	0.12	Nov 16/28
	RSUs	27,500 (39.29%)	Nov 16/23	N/A	0.265		
Keith Inman ⁷ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bronson Peever ⁸ Previous Director	Stock Options	40,000 (20%)	Nov 16/23	0.27	0.265	0.12	Nov 16/28
	RSUs	300,000 (28.57%)	Oct 11/23	N/A	0.54		N/A
Shahab Samimi ⁹ Previous Director	Stock Options	50,000 (5.88%)	Oct 11/23	0.54	0.54	0.12	Oct 11/28
	Stock Options	40,000 (20%)	Nov 16/23	0.27	0.265		Nov 16/28
	RSUs	50,000 (4.76%)	Oct 11/23	N/A	0.54		N/A
	RSUs	17,500 (25%)	Nov 16/23	N/A	0.265		
Kara James ¹⁰ Previous CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Each stock option, RSU or PSU entitles the holder to one Share upon exercise, vesting or release. For further information, see “Stock Option Plans and Other Incentive Plans” below.
- (2) David Bibby held a total of 1,040,000 stock options, 686,667 RSUs, 300,000 PSUs and 1,500,000 Performance Warrants as at the record date.
- (3) Navraj Dosanjh held a total of 300,000 stock options, 75,000 RSUs and 150,000 PSUs as at the record date.
- (4) Liam Firus held a total of 40,000 stock options and 233,801 RSUs as at the record date.
- (5) Vitaly Golomb held a total of 340,000 stock options and 105,000 RSUs as at the record date.
- (6) Trent Kitsch held a total of 340,000 stock options and 193,476 RSUs as at the record date.
- (7) Keith Inman held a total of 25,205 stock options and 72,466 RSUs as at the record date.
- (8) Bronson Peever resigned as a director on March 28, 2024 and currently holds no stock options or RSUs.
- (9) Shahab Samimi resigned as a director on March 28, 2024 and currently holds no stock options or RSUs.
- (10) Kara James resigned as CFO on January 9, 2023 and currently holds no stock options or RSUs.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price & closing price on date of exercise (\$)	Total value on exercise date (\$)
Kara James, previous CFO	Stock options	50,000	\$0.40	April 10/23	\$4.00	\$3.60	\$180,000
	Stock options	25,000	\$0.40	April 12/23	\$2.70	\$2.30	\$57,500

Employment Agreements, Termination and Change of Control Benefits

The Company has written employment agreements with each of its current NEOs and each executive is entitled to receive compensation established by the Company as well as other benefits in accordance with plans available to its most senior employees.

David Bibby, Director and Chief Executive Officer

The Company entered into an employment agreement with Mr. Bibby on June 15, 2021, as amended on November 12, 2021 (the "**Bibby Employment Agreement**"). The Bibby Employment Agreement provides for, among other things, an annual base salary of \$250,000, which was subsequently increased to \$275,000. Mr. Bibby may be entitled to an annual performance bonus of up to 40% of his base salary, which was subsequently increased to 50%, upon the achievement of mutually agreed performance objectives determined by the Board.

For the duration of the Bibby Employment Agreement and for a period of one (1) year following termination thereof, Mr. Bibby is bound by non-competition and non-solicitation clauses that provide for, among other things, that Mr. Bibby may not perform services for any business that is in direct competition with the Company, or solicit, directly or indirectly, any employee or independent contractor of the Company in a manner that conflicts with or interferes with the business of the Company. Mr. Bibby may terminate his employment upon two (2) months written notice to the Company. The Company may terminate Mr. Bibby's employment at any time for just cause without prior written notice or compensation. In the event Mr. Bibby's employment is terminated without just cause, Mr. Bibby is entitled to notice of termination or payment in lieu of notice (or a combination thereof) in an amount equal to twelve (12) months' notice or pay in lieu of notice, plus one (1) additional month of notice or pay in lieu of notice for every completed year of service to the Company.

Navraj Dosanjh, Chief Financial Officer

The Company entered into an employment agreement with Mr. Dosanjh on January 9, 2023 (the "**Dosanjh Employment Agreement**"). The Dosanjh Employment Agreement provides for, among other things, an annual base salary of \$190,000 which was subsequently increased to \$195,700 on January 9, 2024. Mr. Dosanjh may be entitled to an annual performance bonus of up to 30% of his base salary upon the achievement of certain performance objectives set and approved by the Board and the CEO.

For the duration of the Dosanjh Employment Agreement and for a period of one (1) year following termination thereof, Mr. Dosanjh is bound by non-competition and non-solicitation clauses that provide for, among other things, that Mr. Dosanjh may not perform services for any business that is in direct competition with the Company or solicit, directly or indirectly, any employee or independent contractor of the Company in a manner that conflicts with or interferes with the business of the Company. The Company may terminate Mr. Dosanjh's employment at any time with just cause without prior written notice or compensation. In the event Mr. Dosanjh's employment is terminated without just cause, Mr. Dosanjh is entitled to severance pay in an amount equal to four (4) weeks base salary, if termination occurs in the first year of employment and an amount equal to eight (8) weeks base salary thereafter.

Each NEO's employment agreement also provides that if there is a change of control event (as such term is defined in their respective employment agreements) and the NEO is terminated, or the NEO elects to terminate his or her employment agreement following a change of control, the NEO will be entitled to an amount equal to his or her annualized base salary.

The table below shows the incremental payments that would be made to each NEO under the terms of their respective employment agreement upon the occurrence of certain events, if such events were to occur on July 31, 2024. The actual amount of the payout upon identified termination events can only be determined at the time of occurrence.

Name and Principal Position	Change of Control Payment (\$) ⁽¹⁾⁽²⁾⁽³⁾	Termination without Cause
David Bibby <i>President & Chief Executive Officer</i>	1,962,331	1,962,331
Navraj Dosanjh <i>Chief Financial Officer</i>	262,544	30,108

Notes:

- (1) Payments are calculated based on the annualized base salary paid to NEOs, which will continue for one (1) or two (2) years (as the case may be) subsequent to the date on which the NEO ceases to be employed. The annualized salaries of Mr. Bibby and Mr. Dosanjh are \$275,000, and \$195,700, respectively.
- (2) Assumes full vesting of all RSUs and Options. Grant date fair value calculations are based on the Black-Scholes Option Pricing Model and weighted average assumptions. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of share-based Awards and option-based Awards.
- (3) Benefits available to the NEO will continue for one or two years, as the case may be, subsequent to the date on which the NEO ceases to be employed by the Company.

DIRECTOR COMPENSATION**General**

The following discussion describes the significant elements of the compensation program for members of the Board and its committees. The compensation of Directors is designed to attract and retain committed and qualified directors and to align their compensation with the long-term interests of Shareholders.

Director Compensation

The Company's Director compensation program is designed to attract and retain global talent to serve on the Board, taking into account the risks and responsibilities of being an effective Director. The Company's objective regarding Director compensation is to follow best practices with respect to compensation. The Company believes that its approach has helped attract, and will continue to help to attract and retain, strong members for the Board who will be able to fulfill their fiduciary responsibilities without competing interests.

During the financial year ended March 31, 2024, the Company had no cash compensation program for its Directors with respect to general Directors' duties, meeting attendance or additional services on Board committees. Compensation for all non-executive Directors is comprised of share-based Awards granted under the Plan, including RSUs, PSUs and Options. Directors may also be reimbursed for out-of-pocket expenses incurred in carrying out their duties as Directors. Officers of the Company who also act as Directors will not receive any additional compensation for services rendered under such capacity, other than as paid by the Company in their capacity as officers.

The following table discloses the compensation paid or payable, directly or indirectly, by or on behalf of the Company during the financial year ended March 31, 2024 to its current Directors:

Name	Fees Earned⁽¹⁾ (\$)	Share-Based Awards⁽²⁾ (\$)	Option-Based Awards⁽³⁾ (\$)	Non-equity Incentive Plan Compensation⁽⁴⁾ (\$)	All Other Compensation⁽⁵⁾ (\$)	Total (\$)
David Bibby	Nil	22,000	8,800	Nil	Nil	30,800
Liam Firus	Nil	27,361	10,600	Nil	Nil	37,961
Vitaly Golomb	Nil	24,650	10,600	Nil	Nil	35,250
Trent Kitsch	Nil	30,327	10,600	Nil	Nil	40,927
Keith Inman	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Represents the actual fees earned in the financial year ended March 31, 2024.
- (2) The value of an RSU on the November 16, 2024 grant date is \$0.27 and \$0.22 on April 12, 2024.
- (3) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model and weighted average assumptions. Option pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of share- and option-based Awards.
- (4) Directors do not receive any non-equity incentive plan compensation.
- (5) Directors do not receive pension benefits.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER THE PLAN

The Company has adopted the Plan as a means to provide incentive to eligible Participants (as hereinafter defined). The Plan is a 10% rolling plan and the total number of Common Shares issuable upon exercise of Options under the Plan cannot exceed 10% of the Company's issued and outstanding Common Shares on the date on which an Option is granted. Currently, there are an additional 6,800,000 Common Shares reserved and available for grant and issuance pursuant to RSUs and PSUs under the Plan, together with any similar performance-based awards under any proposed or established share compensation arrangement.

The Plan was originally adopted by the Company and first approved by Shareholders on February 15, 2022. The Plan is subject to proposed amendments to be considered at the Meeting, which include an increase to the number of Common Shares reserved and available for grant and issuance pursuant to RSUs and PSUs from 6,800,000 Common Shares to a total of 7,000,000 Common Shares (see "*Particulars of Matters to be Acted Upon – Plan Amendment*" for more information).

The following table sets forth information concerning the number of Common Shares reserved for issuance under the Plan as at August 13, 2024:

Plan Category	Number of securities to be issued upon the exercise of outstanding Awards ¹	Weighted-average exercise price of all outstanding Awards ²	Number of securities remaining available for issuance under the Plan ³
Options	3,655,926	0.43	3,430,508
PSUs	1,860,000	N/A	3,735,256 PSUs/RSUs
RSUs	1,404,744	N/A	
Performance Warrants	4,141,667	0.35	N/A
Warrants	2,380,947	\$1.35	N/A

Notes:

- (1) As at August 13, 2024, there were 3,655,926 Options, 1,860,000 PSUs, 1,404,744 RSUs, 4,141,667 Performance Warrants and 2,380,947 Warrants outstanding.
- (2) Only includes exercise price for Options outstanding.
- (3) The total number of Options remaining available for future issuance under the Plan as of August 13, 2024 was equal to 10% of the number of Common Shares outstanding (70,764,341 Common Shares), less the number of Awards granted as of such date (3,655,926 Awards).

Description of the Plan

Equity Incentive Plan

The following is intended as a brief description of the Plan and is qualified in its entirety by the full text of the amended and restated Plan, which is attached as Appendix A, to this Circular.

The Company has adopted the Plan as a means to provide incentive to eligible Directors, officers, employees and consultants ("**Participants**"). The Plan is a 10% rolling plan and the total number of Common Shares issuable upon exercise of Options under the Plan cannot exceed 10% of the Company's issued and outstanding Common Shares on the date on which an Option is granted. Additionally, there is a maximum of 6,800,000 Common Shares reserved and available for grant and issuance pursuant to RSUs and PSUs under the Plan, together with any similar performance-based awards under any proposed or established share compensation arrangement. The Plan was first approved by Shareholders on February 15, 2022 (which replaced the Company's previous equity incentive plan originally adopted on August 6, 2021). The Plan is subject to proposed amendments to be considered at the Meeting (see "*Particulars of Matters to be Acted Upon – Plan Amendment*" for more information).

The purpose of the Plan is to advance the interests of the Company by: (i) providing Participants with additional incentives; (ii) encouraging stock ownership by such Participants; (iii) increasing the proprietary interest of Participants in the success of the Company; (iv) promoting growth and profitability of the Company; (v) encouraging Participants to take into account long-term corporate performance; (vi) rewarding Participants for sustained contributions to the Company and/or significant performance

achievements of the Company; and (vii) enhancing the Company's ability to attract, retain and motivate Participants. The Plan is administered by the Board, and Options, RSUs and PSUs (collectively, "**Awards**") are granted thereunder at the discretion of the Board to eligible Participants.

To be eligible to receive Awards under the Plan, a Participant must be either a Director, officer, employee, consultant, or a key employee who, in the opinion of the Board, is in a position to contribute to the overall success of the Company (each, a "**Key Employee**").

Administration

Under the Plan, the Board may, at any time, appoint a committee to, among other things, interpret, administer and implement the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the Plan. As of the date hereof, the Board takes recommendations from the Compensation and Corporate Governance Committee of the Board to administer and implement the Plan.

Participation Limits

- (a) The total number of Common shares reserved for issuance to any one person in a twelve (12) month period must not exceed 5% of the Company's issued and outstanding Common Shares at the time of grant.
- (b) The maximum number of Common Shares issuable to insiders under the Plan in any twelve (12) month period must not exceed 10% of the issued and outstanding Common Shares at the time of grant.
- (c) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan.

Option Awards

Vesting of Options shall be at the discretion of the Board and will generally be subject to the Participant remaining as a Director, or employed by or continuing to provide services to the Company. Unless the Board determines otherwise and except as otherwise provided in a Participant's grant agreement, the Plan provides that Options will be exercisable for a period of up to ten (10) years.

The exercise price of any Option shall be fixed by the Board when such Option is granted, but shall be no less than the five-day volume weighted average trading price of the Common Shares on the TSXV Exchange on the day prior to the date of grant.

An Option shall be exercisable during a period established by the Board, which shall commence on the date of the grant and shall terminate no later than ten (10) years after the date of granting the option, or such shorter period of time as the Board may determine. The Company's Insider Trading Policy provides that the exercise period shall automatically be extended if the date on which such Option is scheduled to terminate shall fall during a black-out period.

Share Unit Awards (RSU and PSUs)

RSUs and PSUs will be subject to such conditions, vesting provisions, and performance criteria as the Board may determine for each grant; and the Board shall determine whether each Award shall entitle the Participant to receive Common Shares pursuant and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such RSU or PSU expires prior to being settled. Restrictions and conditions on vesting of RSUs or PSUs may, without limitation, be based on employment status (or other service relationship status) or the achievement of specific performance criteria.

With respect to RSUs and PSUs, unless otherwise approved by the Board, RSUs and PSUS will vest at the end of the applicable restricted period outlined in the applicable award agreement, which period shall not be less than twelve (12) months. With respect to PSUs, unless otherwise approved by the Board, PSUs will vest subject to performance and time vesting as determined in the applicable award agreement.

The following table describes the impact of certain events upon the rights of holders of Awards under the Plan, including termination for cause, resignation, termination other than for cause, retirement and death, subject to the terms of a Participant's employment agreement:

Event Provisions**Provisions**

Termination for cause	Immediate forfeiture of all vested and unvested Awards.
Termination other than for cause	<p>Subject to the terms of the grant or as determined by the Board, upon a Participant's termination without cause, all unvested Awards will immediately be forfeited and cancelled.</p> <p>Any Options which, prior to the Participant's termination without cause, had vested pursuant to the terms of the applicable award agreement, will accrue to the Participant and be exercisable at any time during the period that terminates on the earlier of (i) the expiry date of such Award, and (ii) 90 days following the date of termination.</p> <p>Any RSUs which, prior to the Participant's termination without cause, had vested pursuant to the terms of the applicable award agreement, will accrue.</p> <p>The Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria set forth in the applicable award agreement have been satisfied.</p>
Death	All unvested Awards will be immediately forfeited.

In connection with a change of control of the Company (as described in the Plan) the Awards granted under such award agreement shall become fully vested (in the case of PSUs, without regard to the attainment of any applicable performance criteria).

The Board may, in its sole discretion, suspend or terminate the Plan at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Plan or of any Award granted under the Plan and any grant agreement relating thereto, subject to any required regulatory and TSXV Exchange approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the Plan or as required by applicable laws.

Amendments

The Board may amend the Plan or any Award at any time without the consent of a Participant; provided that such amendment shall (i) not adversely alter or impair any Award previously granted, except as permitted by the terms of the Plan, (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSXV Exchange, and (iii) be subject to Shareholder approval, where required by law, the requirements of the TSXV Exchange or the Plan; provided, however, that Shareholder approval shall be required for the following amendments:

- increase the maximum number of Common Shares issuable where, following the increase, the total number of Common Shares issuable under the Plan is equal to or greater than 10% of the securities of the Company outstanding as of the date that the Plan was last approved by Shareholders;
- re-price an Award benefiting a Related Person of the Company (as such term is defined in the Plan);
- extends the term of an Award benefitting a Related Person of the Company;
- extends the term of an Award, where the exercise price is lower than the market price;
- amends to remove or to exceed the limits set out in the Plan on Awards available to Related Persons of the Company;
- amends an amending provision of the Plan; or
- increases or removes the 10% limits on Common Shares issuable to insiders.

CORPORATE GOVERNANCE

Corporate Governance Overview

The following overview of the Company's current corporate governance policies has been prepared in accordance with the requirements of both National Policy 58-201 – *Corporate Governance Guidelines* (the "**Governance Guidelines**") and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the "**Governance Disclosure Rule**"). The Governance Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of Board members and other items dealing with sound corporate governance practices. The Governance Disclosure Rule requires that, if management of an issuer solicits proxies from its security holders for the purpose of electing Directors, specified disclosure of its corporate governance practices must be included in its management information circular.

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and Shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance Shareholder value. The Board fulfills its responsibilities directly and through its sub-committees at regularly scheduled meetings or as required. The Board meets at least once every quarter to review the Company's business operations, corporate governance matters, financial results and other items. The frequency of meetings may be increased, and the nature of the agenda items may be changed, depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The Directors are kept informed of the Company's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

Board of Directors

Role of the Board

On July 7, 2022, the Board adopted a board charter (the "**Board Charter**"). The duties and responsibilities of the Board are to supervise the management of the business and affairs of the Company and to act with a view towards the best interests of the Company. The Board Charter provides that the Board will have specific duties and responsibilities relating to the following matters:

- the strategic planning process of the Company;
- an annual strategic plan for the Company which takes into consideration, among other things, the risks and opportunities of the Company's business;
- identifying the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;
- succession planning, including appointing, training and monitoring the development of senior management;
- nomination and corporate governance matters; and
- communications and disclosure.

The operations of the Company do not support a large Board and the Board has determined that the proposed constitution of the Board following completion of the Meeting is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members.

Independence of the Board

The Board is currently composed of five (5) Directors: David Bibby, Liam Firus, Vitaly Golomb, Trent Kitsch and Keith Inman. The Board facilitates its exercise of independent supervision over management by ensuring sufficient representation by Directors independent of management.

The Governance Guidelines suggest that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest, business or other relationship which

could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding.

The Board does not have a chair or lead Director. The Board believes it functions and can continue to function independently of management. The Board provides leadership for its independent Directors through formal Board meetings by encouraging the Company's independent Directors to bring forth agenda items, and by providing the independent Directors with access to senior management, outside advisors, and information regarding the Company's activities. The Board and its committees may meet in the absence of management at their discretion and the Board and any committee or member of the Board may engage outside advisors at the expense of the Company in appropriate circumstances.

The independent Directors may meet separately from the non-independent Directors, as is determined necessary from time to time, in order to facilitate open and candid discussion among the independent Directors. Given the relative size of the Company's activities, the Board is satisfied as to the extent of independence of its members. The Board is satisfied that it is not constrained in its access to information, in its deliberations, or in its ability to satisfy the mandate established by law to supervise the business and affairs of the Company, and that there are sufficient systems and procedures in place to allow the Board to have a reasonable degree of independence from day-to-day management. Kindly refer to the below independence chart in respect of the Board:

<u>Director/Nominee</u>	<u>Independent</u>	<u>Reason, if not independent</u>
David Bibby	No	President and CEO of the Company
Liam Firus	No	Co-Founder
Vitaly Golomb	Yes	N/A
Trent Kitsch	Yes	N/A
Keith Inman	Yes	N/A

The Board has considered the relationships of each of the Directors to the Company and determined that three (3) of the five (5) members of the current Board, all of whom are Nominees, qualify as independent Directors. The Board reviews independence on at least an annual basis, in light of the requirements of the Governance Guidelines and the Governance Disclosure Rule. None of the independent Directors has a material relationship with the Company which could impact their ability to make independent decisions.

At all scheduled meetings, the independent Directors are afforded the opportunity to hold formal and informal in camera sessions, during which sessions non-independent Directors/members of management are excused. The Board will also excuse members of management and conflicted Directors from all or a portion of any such meeting(s) where a conflict or potential conflict of interest arises or where otherwise deemed appropriate.

Participation of Directors in Other Reporting Issuers

The participation of the Directors in other reporting issuers is described in each Director profile provided under "*Particulars of Matters to be Acted Upon – Election of Directors*" in this Circular. The Compensation and Corporate Governance Committee reviews and assesses, on a regular basis, the number of outside directorships and executive positions held by the Directors and will consider whether each Director in question will be reasonably able to meet his/her duties in light of the responsibilities associated with fulfilling his/her duties as a Director as well as whether conflicts of interest will arise as a result of any outside directorships or outside executive positions. Having regard to their qualifications, attendance record and valuable contribution as members of the Company's Board/committees, the Board has determined that none of the Directors are over boarded as a result of their outside directorships.

Board Charter

The Board, either directly or through its committees, is responsible for the supervision of management of the Company's business and affairs with the objective of enhancing shareholder value. In order to facilitate the exercise of independent judgment in carrying out the Board's responsibilities, the Board Charter sets forth in detail the responsibilities and obligations of the Board. The Board Charter is reviewed at least annually and updated as necessary. The Board Charter is attached hereto as Appendix B and is also available on the Company's website at www.hypercharge.com.

Position Descriptions

The Board has not developed a separate written position description for the chair of each Board committee. The Company's Audit Committee and Compensation and Corporate Governance Committee are comprised of a majority of independent Directors, which helps ensure that the views of the independent Directors are effectively presented. The role of the chair of each committee is to preside over all meetings of the committee, lead the committee in regularly reviewing and assessing the adequacy of its mandate and its effectiveness in fulfilling its mandate, and report to the Board with respect to the activities of such committee. As the Board does not have a chair or lead Director, the Board has not developed a written position description for the chair of the Board.

There is a written position description for the CEO in the Bibby Employment Agreement. There is a written position description for the CFO in the Dosanjh Employment Agreement. The Board expects the CEO and the management team to be responsible for management of the Company's strategic and operational agenda and for executing the decisions of the Board. The Board expects to be advised on a regular basis as to the results being achieved, and to be presented for approval, alternative plans and strategies, in keeping with evolving business conditions. In addition to those matters which by law and the Company's constating documents must be approved by the Board, the prior approval of the Board, or of a committee of the Board to which approval authority has been delegated by the Board, is required for all matters of policy and all actions proposed to be taken by the Company which are not in the ordinary course of its operations or the approval of which has been delegated. In particular, the Board approves the appointment of all executive officers of the Company and approves all material transactions.

Orientation and Continuing Education

The Compensation and Corporate Governance Committee is responsible for the orientation and continuing education of the members of the Board. As new Directors join the Board, they are provided with an orientation package, which contains, among other things, corporate policies, historical information about the Company, information on the Company's performance and its strategic plan, public disclosure filings, and an outline of the general duties and responsibilities entailed in carrying out their duties.

The Company encourages Directors to attend, enroll or participate in courses and/or seminars dealing with financial literacy, corporate governance, sustainability governance and related matters. Each Director of the Company has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a Director.

Ethical Business Conduct

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to management to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical business conduct. In connection with its commitment to ensuring the ethical operation of the Company, on September 9, 2022 the Board adopted a code of business conduct and ethics (the "**Code**") for its Directors, officers and employees. The Code provides a set of ethical standards for conducting the business and affairs of the Company with honesty and in accordance with high ethical and legal standards. A copy of the Code can be found on the Company's website at www.hypercharge.com.

The Board will monitor compliance with the Code through reports of management to the Audit Committee and requires that all Directors, officers and employees provide an annual certification of compliance with the Code. A Director who has a material interest in a matter before the Board or any committee on which he or she serves is required to disclose such interest as soon as the Director becomes aware of it. In situations where a Director has a material interest in a matter to be considered by the Board or any committee on which he or she serves, such Director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with the relevant provisions of the *Business Corporations Act* (British Columbia) regarding conflicts of interest. Any person subject to the Code will be required to avoid or fully disclose interests or relationships that may give rise to real, potential or the appearance of conflicts of interest.

Board Assessments

To date, a formal process of assessing the Board and its committees, or the independent Directors has not been implemented, and the Board has satisfied itself that the Board, its committees and individual Directors are performing effectively through informal discussions. Discussions pertaining to (i) the efficiency of the Board and its committees, and (ii) the participation and input of the members thereto are held regularly in lieu of a formal assessment. It is anticipated that the Compensation and Corporate Governance Committee will be responsible for implementing an assessment process, which assessment will include each Director's contribution, qualification as an independent Director, as well as diversity and skill and experience in the context of the needs of the Board.

Majority Voting Policy

The Company has adopted a majority voting policy which requires that any nominee for Director who receives a greater number of votes withheld than for his or her election shall tender his or her resignation to the chair of the Board following the meeting of Shareholders at which the Directors were elected. This policy only applies to uncontested elections, meaning elections where the number of nominees for Director is equal to the number of Directors being elected. The Board shall refer the resignation to the Compensation and Corporate Governance Committee for consideration and recommendation. The Compensation and Corporate Governance Committee shall consider the resignation, and whether or not it should be accepted. In doing so, the Compensation and Corporate Governance Committee shall consider all factors it deems to be relevant. The nominee shall not attend any Compensation and Corporate Governance Committee or Board deliberations pertaining to the consideration of the resignation. Resignations considered and recommended by the Compensation and Corporate Governance Committee are expected to be promptly accepted by the Board, except in situations where extraordinary circumstances warrant the applicable Director continuing to serve as a member of the Board. The Board shall disclose its election decision, via press release, within ninety (90) days of the applicable meeting at which Directors were elected.

Subject to any applicable corporate law restrictions or requirements and the articles of the Company, if a resignation is accepted, the Board may leave the resulting vacancy unfilled until the next annual general meeting of Shareholders. Alternatively, it may fill the vacancy through the appointment of a new Director whom the Board considers to merit the confidence of Shareholders, or it may call a special meeting of Shareholders at which there will be presented a management nominee or nominees to fill the vacant position or positions.

Advance Notice Policy

The Company has adopted an advance notice policy, pursuant to an amendment to the Company's articles on June 23, 2021, which contains certain advance notice provisions with respect to the election of Directors (the "**Advance Notice Policy**"). The Advance Notice Policy intends to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (ii) ensure that all Shareholders receive adequate notice of Board nominations and sufficient information with respect to all Nominees; and (iii) allow Shareholders to register an informed vote. Only persons who are nominated by shareholders in accordance with the Advance Notice Policy will be eligible for election as Directors at any annual meeting of Shareholders, or at any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of Directors.

Under the Advance Notice Policy, a Shareholder wishing to nominate a Director is required to provide notice, in the prescribed form, within the prescribed time periods. These time periods include: (i) in the case of an annual meeting of Shareholders (including annual and special meetings), not less than 30 days and not more than 65 days prior to the date of the annual meeting of Shareholders; provided, that if the first public announcement of the date of the annual meeting of Shareholders (the "**Notice Date**") is less than 50 days before the meeting date, not later than 5 p.m. PST on the tenth (10th) day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for any purpose which includes electing Directors, not later than 5 p.m. PST on the fifteenth (15th) day following the Notice Date. A copy of the Advance Notice Policy can be found on the Company's website at www.hypercharge.com.

Director Term Limits and Board Renewal

The Board has not adopted Director term limits or other mechanisms of board renewal because:

- the imposition of Director term limits implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination;
- it is important to ensure that Directors with significant and unique business experience in the Company's industry are retained;
- Directors with the level of understanding of the Company's business, history and culture acquired through long service on the Board provide additional value; and
- term limits have the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and thereby may provide an increasing contribution to the Board as a whole.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

Nomination of Directors

The Compensation and Corporate Governance Committee has responsibility for leading the process for identifying and recruiting potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives in the industry sector are consulted for possible candidates.

The Company's management is continually in contact with individuals involved with public sector issuers. From these sources, management has made numerous contacts and in the event that the Company requires any new Directors, such individuals will be brought to the attention of the Board. The Company conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, integrity of character and a willingness to serve.

Compensation of Directors and Officers

Please refer to the comprehensive discussion contained within the *"Executive Compensation – Compensation Discussion and Analysis and Oversight of Compensation"* section of this Circular for information regarding compensation of the Company's NEOs.

For specific details regarding compensation of the Company's Directors, please refer to the *"Executive Compensation – Compensation Discussion and Analysis and Oversight of Compensation – Summary of Compensation"* section of this Circular.

Diversity Policy and Representation of Women on the Board

The Company is committed to creating and maintaining a culture of workplace diversity. Management of the Company will promote a work environment that values and utilizes the contributions of women and men, equally, with a variety of backgrounds, experiences and perspectives. The Board will monitor the Company's performance in meeting the standards outlined in a diversity policy that is intended to be adopted in the future, which will include an annual review of any diversity initiatives established by management and the Board and the progress in achieving them. The Board will monitor the effectiveness of such diversity policy through ongoing discussions with management and review of diversity within the Company at both the Board and employee level.

As at the date of this Circular, the Company does not have any female Directors on the Board or executive officers. The Company has not adopted formal targets regarding the number of women to be elected to the Board or to be appointed to executive officer positions and the Company does not have written policies regarding the identification and nomination of female Director candidates for election to the Board.

The Company is focused on finding the most qualified individuals available with skills and experience that will complement the Board and assist it in providing strong stewardship for the Company, with gender being

only one of many factors taken into consideration when evaluating individuals as potential Directors. The Company is similarly focused on seeking the most qualified individuals with skills and experience that will be of greatest benefit to the Company, with gender being only one of many factors taken into consideration when evaluating individuals for senior management positions. This approach is believed to be in the best interests of the Company and its stakeholders.

COMMITTEE INFORMATION

The Company has three (3) committees at present, being the Audit Committee, the Compensation and Corporate Governance Committee and the Disclosure Committee.

Each committee has a charter setting out its specific functions and responsibilities, has a chair who is responsible for providing effective leadership of the committee, facilitating the committee's operations and deliberations and overseeing the satisfaction of the committee's functions and responsibilities under its charter, including reporting the activities of the committee to the Board and has authority to engage external advisors as needed.

Each committee charter is available on the Company's website at www.hypercharge.com.

Audit Committee

In June 2022, the Audit Committee was formed by the Board and is presently comprised of Trent Kitsch (Chair), Vitaly Golomb and Liam Firus. Liam Firus is not independent within the meaning of National Instrument 52-110 – *Audit Committees ("NI 52-110")* and Corporate Governance Rules.

Each member of the Audit Committee is financially literate for the purposes of NI 52-110. For further information regarding the experience of the members of the Audit Committee see "*Audit Committee Information*" in the Company's annual information form, a copy of which can be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

The Audit Committee's mandate is to, among other things, oversee the Company's financial reporting, including the audits of the Company's financial statements. In addition to any other duties and authorities delegated to it by the Board from time to time, the Audit Committee's mandate includes:

- reviewing and recommending to the Board, on a non-binding basis, changes to its mandate, as considered appropriate from time to time;
- reviewing the integrity of the Company's financial reporting process and the adequacy of the Company's internal control system;
- reviewing and discussing with management and the independent auditor any major issues regarding accounting principles and financial statement presentation;
- recommending to the Board the nomination of the external auditor for shareholder approval, and review of fees and other compensation paid to the external auditor;
- reviewing and discussing with management and the independent auditor the Company's annual audited financial statements and quarterly financial statements and financial and other data contained therein to be filed on an annual or quarterly basis under National Instrument 51-102 – *Continuous Disclosure Obligations*; and
- reviewing the program of risk assessment and steps taken to address significant risks or exposures of all types.

Compensation and Corporate Governance Committee

In July 2022, the Compensation and Corporate Governance Committee was formed by the Board and is presently comprised of Liam Firus (Chair), Trent Kitsch and Keith Inman. Trent Kitsch and Keith Inman are independent within the meaning of the Corporate Governance Rules.

The Compensation and Corporate Governance Committee's mandate is to, among other things, assess and formulate and make recommendations to the Board in respect of compensation issues related to the Company's officers and employees and compensation issues relating to the Directors. In addition to any other duties and authorities delegated to it by the Board from time to time, the Compensation and Corporate Governance Committee's mandate includes:

- reviewing and recommending to the Board, on a non-binding basis, changes to its mandate, as considered appropriate from time to time;
- reviewing and making recommendations to the Board on the Company's general compensation philosophy and overseeing the development and administration of compensation programs;
- reviewing the senior management and Board compensation policies and/or practices followed by the Company and seeking to ensure such policies are designed to recognize and reward performance and establish a compensation framework, which results in the effective development and execution of a Board-approved strategy;
- annually reviewing and recommending to the Board an evaluation of the performance of senior executives and providing recommendations for annual compensation based on such evaluation and other appropriate factors;
- regularly reviewing the equity-based compensation plan and, in its discretion, making recommendations to the Board for consideration;
- identifying any compensation plans or practices that could encourage senior executives or other individuals to take inappropriate or excessive risks;
- identifying any other risks that may arise from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company;
- overseeing and approving a report prepared by management on senior executive compensation on an annual basis in connection with the preparation of the annual management information circular or as otherwise required pursuant to applicable securities laws;
- reviewing and recommending to the Board the compensation of the Board members; and
- reviewing annually the effectiveness of the CEO and, in consultation with the CEO, other senior management and other executive officers, including their contributions, performance and qualifications.

In addition to compensation, the Compensation and Corporate Governance Committee's mandate is to assess, formulate and make recommendations to the Board in respect of corporate governance and other issues relating to the Directors. In addition to any other duties and authorities delegated to it by the Board from time to time, the Compensation and Corporate Governance Committee mandate includes:

- reviewing and recommending to the Board, on a non-binding basis, changes to its mandate, as considered appropriate from time to time;
- overseeing the preparation of and recommending to the Board any required disclosures of governance practices to be included in any disclosure document of the Company, as required;
- reviewing, on a periodic basis, the size and composition of the Board, making recommendations as to the number of independent Directors and advising the Board on filling vacancies;
- facilitating the independent functioning of the Board, including by assessing which Directors are independent Directors;
- assessing, annually, the effectiveness of the Chair of the Board, if any, the Board as a whole, all committees of the Board;
- reviewing, on a periodic basis, the Code, recommending to the Board any changes thereto as considered appropriate from time to time, ensuring that management has established a system to monitor compliance with the Code, and reviewing management's monitoring of the Company's compliance with the Code;
- when required, review with management the Company's strategies and reporting related to environmental, social and governance ("ESG") and identify critical issues, changes and risk associated with ESG matters;
- reviewing, on a periodic basis, senior management succession plans; and

- considering, in recommending to the Board suitable candidates to be nominated for election as Directors at the next annual meeting of Shareholders.

Disclosure Committee

In August 2023, the Disclosure Committee was formed by the Board and is presently comprised of Navraj Dosanjh (Chair), Trent Kitsch and Keith Inman, each of which are independent within the meaning of the Corporate Governance Rules.

The Disclosure Committee's mandate is to, among other things, reviewing and assessing the processes relating to long range planning concerning disclosure practices and oversee, evaluate and monitor the Company's disclosure controls and procedures. In addition to any other duties and authorities delegated to it by the Board from time to time, the Compensation and Corporate Governance Committee's mandate includes:

- Oversee, evaluate and monitor the Company's disclosure controls and procedures that have been designed and adopted to ensure that information required to be disclosed by the Company in the reports filed or submitted by it is recorded, processed, summarized, and reported fairly within the time periods specified in the Policies of the TSX Venture Exchange ("TSXV"), and applicable law and regulation and the Company's Disclosure and Communications Policy.
- Review and ensure all communications to the investing public are in compliance with applicable regulatory requirements and are broadly disseminated in accordance with the Policies of the TSXV and applicable law and regulation.
- Ensure that all Committee members maintain information that is confidential to the Committee in strict confidence and refrain from communicating such information to anyone outside the Committee.
- Annually review and recommend to the Board the disclosure of director compensation for inclusion in Hypercharge's regulatory filings.
- Review and recommend to the Board, annually, disclosure respecting the Company's corporate governance practices to be included in Hypercharge's public disclosure documents.

ADDITIONAL INFORMATION

Indebtedness of Directors, Executive Officers and Others

None of the Company's Directors, Nominees, executive officers or employees, or former Directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof, or has been, during the financial year ended March 31, 2024, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of any of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or any of its subsidiaries.

Interest of Informed Persons in Material Transactions

Other than as set forth in this Circular and except for the fact that certain Directors and officers are Shareholders, no informed person (as defined in NI 51-102) of the Company or proposed Director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial period or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Other than the election of Directors, no: (i) person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial period; (ii) proposed Nominee for election as a Director of the Company; or (iii) associate or affiliate of a person in (i) or (ii), 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.

Other Information

Additional information relating to the Company can be found at the Company's website at www.hypercharge.com and on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's audited consolidated financial statements and related MD&A for its most recently completed financial year ended March 31, 2024 which are filed on SEDAR+. Shareholders may contact the Company by phone at +1-866-764-5433 or by e-mail at corporate@hypercharge.com to request copies of these documents.

BOARD APPROVAL

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

DATED at Vancouver, British Columbia this 13th day of August 2024.

**BY ORDER OF THE BOARD OF DIRECTORS
OF HYPERCHARGE NETWORKS CORP.**

(signed) "David Bibby"

David Bibby
President & Chief Executive Officer

APPENDIX "A"
AMENDED AND RESTATED EQUITY INCENTIVE PLAN
HYPERCHARGE NETWORKS CORP.

HYPERCHARGE NETWORKS CORP.

(the “Company”)

AMENDED EQUITY INCENTIVE PLAN - MARCH 2024

SECTION 1 - ESTABLISHMENT AND PURPOSE OF THIS PLAN

The purpose of this equity incentive plan (the “Plan”) is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Directors, Key Employees and Consultants of the Company and its Subsidiaries; (ii) encouraging such Directors, Key Employees and Consultants to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Directors, Key Employees and Consultants with the interests of the Company.

To this end, this Plan provides for the grant of Options, Restricted Share Units, and Performance Share Units to Directors, Key Employees and Consultants of the Company, all as further described in this Plan.

SECTION 2 - DEFINITIONS

2.1 Definitions

As used in this Plan, the following terms shall have the meanings set forth below:

- (a) “**Award**” means any award of Options, Restricted Share Units or Performance Share Units granted under this Plan;
- (b) “**Award Agreement**” means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;
- (c) “**Board**” means the board of directors of the Company;
- (d) “**Change of Control**” means the acquisition by any person or by any person and a joint actor, whether directly or indirectly, of voting securities (as such terms are interpreted in the *Securities Act*) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a person “acting jointly or in concert” with another person, as that phrase is interpreted in National Instrument 62-103, totals for the first time not less than fifty (50%) percent of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;
- (e) “**Company**” means Hypercharge Networks Corp., a company incorporated under the *Business Corporations Act* (British Columbia), and any of its successors or assigns;
- (f) “**Consultant**” means a Person (other than a Key Employee or Director) that:
 - (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or an affiliate of the Company, other than services provided in relation to a distribution (as defined in the *Securities Act*);
 - (ii) provides the services under a written contract between the Company or an affiliate of the Company and the Person, as the case may be;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time on the affairs and business of the Company or an affiliate of the Company; and
 - (iv) has a relationship with the Company or an affiliate of the Company that enables the Person to be knowledgeable about the business and affairs of the Company,

and includes:

- (v) for a Person that is an individual, a corporation of which such individual is an employee or shareholder, and a partnership of which the individual is an employee or partner; and
- (vi) for a Person that is not an individual, an employee, executive officer or director of the consultant, *provided that* the individual employee, executive officer or director spends or will spend a significant amount of time on the affairs and business of the Company or an affiliate of the Company;
- (g) **“Determination Date”** means a date determined by the Board in its sole discretion but not later than 90 days after the expiry of a Performance Cycle;
- (h) **“Director”** means a member of the Board;
- (i) **“Disability”** means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary, or in the event there is no such long-term disability plan, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as a Key Employee, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Board for purposes of this Plan;
- (j) **“Effective Date”** has the meaning ascribed thereto in Section 8;
- (k) **“Eligible Person”** means Directors, Key Employees and Consultants;
- (l) **“Exchange”** means the TSXV Venture Exchange;
- (m) **“Exchange Hold Period”** means a four month resale restriction imposed by the Exchange on:
 - (i) Listed Shares and securities convertible, exercisable or exchangeable into Listed Shares (including incentive stock options) issued by an Issuer to:
 - (A) directors, officers and Promoters of the Issuer; or
 - (B) to Persons holding securities carrying more than 10% of the voting rights attached to the Issuer’s securities both immediately before and after the transaction in which securities are issued, and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Issuer,

except in the case of securities whose distribution was qualified by a Prospectus or were issued under a securities exchange take-over bid, rights offering or pursuant to an amalgamation or other statutory procedure;
 - (ii) (b) Listed Shares issued to any Person at a price or deemed price that is at a discount of more than 10% to the applicable Market Price except in the case of securities whose distribution was qualified by a Prospectus or were issued under a securities exchange take-over bid, rights offering or pursuant to an amalgamation or other statutory procedure; and
 - (iii) incentive stock options granted by an Issuer to any Person with an exercise price that is less than the applicable Market Price.

- (n) **“Grant Date”** means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;
- (o) **“Insider”** means any insider, as that term is defined in the *Securities Act*;
- (p) **“Key Employees”** means employees, officers, whether Directors or not, and includes both full-time and part-time employees of the Company or any Subsidiary who, by the nature of their positions or jobs are, in the opinion of the Board, in a position to contribute to the success of the Company;
- (q) **“Market Price”** means the last closing price of the Issuer’s Listed Shares before either the issuance of the news release or the filing of the Price Reservation Form (Form 4A) required to fix the price at which the securities are to be issued or deemed to be issued (the “Notice of the Transaction”), except under the following circumstances, where applicable:
 - (i) **“Consolidation Exception”** The Market Price is to be adjusted for any share consolidation or split. If the notice of the transaction is within 5 days following a consolidation of the Issuer’s share capital, the minimum price per share will be the greater of the Market Price, adjusted for any share consolidation or split, or \$0.05;
 - (ii) **“Material Information Exception”** If the Issuer announces Material Information regarding the affairs of the Issuer after providing notice of the transaction and if the Exchange determines that a party to the transaction should reasonably have been aware of that pending Material Information, then the Market Price will be at least equal to the closing price of the Listed Shares on the Trading Day after the day on which that Material Information was announced;
 - (iii) **“Price Interference Exception”** If the Exchange determines that the closing price is not a fair reflection of the market for the Listed Shares and the Listed Shares appear to have been high-closed or low-closed, then the Exchange will determine the Market Price to be used;
 - (iv) **“Suspension Exception”** If the Issuer is suspended from trading or has for any reason not traded for an extended period of time, the Exchange may determine the deemed Market Price to be used; and
 - (v) **“Minimum Price Exception”** The Exchange will not generally permit Listed Shares to be issued from treasury at a price less than \$0.05 nor will the Exchange generally permit any securities convertible into Listed Shares including incentive stock options and Warrants to be issued with an effective conversion price of less than \$0.05 per Listed Share;
- (r) **“Option”** means incentive share purchase options entitling the holder thereof to purchase Shares;
- (s) **“Participant”** means any Eligible Person to whom Awards under this Plan are granted;
- (t) **“Participant’s Account”** means a notional account maintained for each Participant’s participation in this Plan which will show any Restricted Share Units or Performance Share Units credited to a Participant from time to time;
- (u) **“Performance-Based Award”** means, collectively, Performance Share Units and Restricted Share Units;

- (v) **“Performance Criteria”** means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or financial performance of the Company and its Subsidiaries, and that are to be used to determine the vesting of the Performance Share Units;
- (w) **“Performance Cycle”** means the applicable performance cycle of the Performance Share Units as may be specified by the Board in the applicable Award Agreement;
- (x) **“Performance Share Unit”** means a right awarded to a Participant to receive a payment in Shares as provided in Section 5.3 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (y) **“Person”** means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;
- (z) **“Related Party”** has the meaning set out in Policy 1.1 Interpretation of the Exchange Listing Manual, as amended from time to time;
- (aa) **“Restriction Period”** means the time period between the Grant Date and the Vesting Date of an Award of Restricted Share Units specified by the Board in the applicable Award Agreement, which period shall be not less than 12 months;
- (bb) **“Restricted Share Unit”** means a right awarded to a Participant to receive a payment in Shares as provided in Section 5.2 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement;
- (cc) **“Retirement”** means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;
- (dd) **“Securities Act”** means the *Securities Act* (British Columbia), as amended, from time to time;
- (ee) **“Security-Based Compensation Arrangement”** shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall mean a stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, officers, Directors, service providers or Consultants of the Company or a Subsidiary, including a share purchase from treasury by a full-time employee, officer, Director, service provider or Consultant which is financially assisted by the Company or a Subsidiary by way of loan, guarantee or otherwise;
- (ff) **“Shares”** means the common shares of the Company;
- (gg) **“Subsidiary”** means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;
- (hh) **“Tax Act”** means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;
- (ii) **“Termination Date”** means, as applicable:
 - (i) in the event of a Participant’s Retirement, voluntary termination or termination of employment as a result of a Disability, the date on which such Participant ceases to be an employee of the Company or a Subsidiary; and
 - (ii) in the event of termination of the Participant’s employment by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;
- (jj) **“Trading Day”** means any day on which the Exchange is open for trading; and

- (kk) **“Vesting Date”** means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement. No Security Based Compensation issued pursuant to a Security Based Compensation Plan, other than Stock Options and securities issued pursuant to an SP Plan, may vest before the date that is one year following the date it is granted or issued, although the applicable Security Based Compensation Plan may expressly permit the vesting required by this section to be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Security Based Compensation Plan in connection with a change of control, take-over bid, RTO or other similar transaction. See section 4.4(c) for vesting requirements applicable to Stock Options granted to Investor Relations Service Providers.

SECTION 3 - ADMINISTRATION

3.1 Board to Administer Plan

Except as otherwise provided herein, this Plan shall be administered by the Board and the Board shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board may deem necessary in order to comply with the requirements of this Plan, subject to the approval of the Exchange and to shareholder approval, where applicable.

3.2 Delegation to Committee

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by such committee as the Board may determine.

3.3 Interpretation

All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.

3.4 No Liability

No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

SECTION 4 - SHARES AVAILABLE FOR AWARDS

4.1 Shares Subject to Plan

- (a) The total number of Shares reserved and available for grant and issuance pursuant to Options under this Plan, together with any Options under any proposed or established Share Compensation Arrangement, shall not exceed 10% of the issued and outstanding Shares (on an undiluted basis) at the time of any applicable Option granted under this Plan.
- (b) The total number of Shares reserved and available for grant and issuance pursuant to Performance-Based Awards under this Plan, together with any similar performance-based awards under any proposed or established Share Compensation Arrangement, shall not exceed 7,000,000 Shares.

- (c) During the terms of the Awards, the Company shall keep available at all times the number of Shares required to satisfy such Awards. Shares available for distribution under this Plan may consist, in whole or in part, of authorized and unissued Shares, treasury Shares or Shares reacquired by the Company in any manner.
- (d) Shares in respect of which an Award is (i) exercised, (ii) granted under this Plan but not exercised prior to the termination of such Award, (iii) not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, or (iv) settled in cash in lieu of settlement in Shares, shall, in each case, be available for Awards to be granted thereafter pursuant to the provisions of this Plan. All Shares issued from treasury pursuant to the exercise or the vesting of Awards granted under this Plan shall be issued as fully paid and non-assessable Shares.

4.2 Participation Limits

- (a) The total number of Shares issuable to any Participant under this Plan, within any one-year period, together with Shares reserved for issuance to such Participant (and to companies wholly-owned by that Participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed five (5%) percent of the issued and outstanding Shares (calculated on the Grant Date);
- (b) The total number of Shares issuable to Insiders under this Plan, within any one-year period and at any time under this Plan, together with Shares reserved for issuance to Insiders within any one-year period and at any time under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares. Any Awards granted pursuant to the Plan, prior to the Participant becoming an Insider, shall be excluded for the purposes of the limits set out in this Section 4.2(b); and
- (c) the maximum aggregate number of Listed Shares of the Issuer that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Issuer, calculated as at the date any Security Based Compensation is granted or issued to the Consultant.

4.3 Accounting for Awards

For purposes of this Section 4, if an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan; and

4.4 Anti-Dilution

If the number of outstanding Shares is increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may make appropriate adjustments to the number and price (or other basis upon which an Award is measured) of Options, Restricted Share Units and/or Performance Share Units credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan.

SECTION 5 - AWARDS

5.1 Options

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Options to Eligible Persons. Options granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Option

shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of Options granted pursuant to an Award shall be specified in the applicable Award Agreement.

- (b) Exercise Price - The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Price of such Shares on the Grant Date.
- (c) Expiry Date - Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 10 years.
- (d) Different Exercise Periods, Prices and Number - The Board may, in its absolute discretion, upon granting Options under this Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise his option during each respective time period.
- (e) Vesting – The Board shall have the authority to determine the vesting terms applicable to the grants of Options. However, there can be no acceleration of the vesting requirements applicable to stock options grants to an Investor Relations Service Provider without the prior written approval of the Exchange
- (f) Change of Control – If the Award Agreement so provides, in the event of a Change of Control, all Options granted to a Participant shall become fully vested in such Participant and shall become exercisable by the Participant in accordance with the terms of the Award Agreement and Section 5.1(m) hereof.
- (g) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Section 5.1(m) hereof, and shall be exercisable by such Participant's estate at any time during the period that terminates on the earlier of: (i) the Expiry Date of such Options; and (ii) the first anniversary of the date of the death of such Participant.
- (h) Termination of Employment
 - (i) Where, in the case of a Key Employee, a Participant's employment is terminated by the Company or a Subsidiary for cause, all Options granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
 - (ii) Where, in the case of a Key Employee, a Participant's employment terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination or due to Retirement by the Participant, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.1(m) hereof and shall be exercisable by such Participant at any time during the period that terminates on the

earlier of: (A) the Expiry Date of such Options; and (B) 90 days following the Termination Date.

- (iii) Upon termination of a Participant's employment with the Company or a Subsidiary, the Participant's eligibility to receive further grants of Awards of Options under this Plan shall cease as of the Termination Date.
- (i) Disability - Where, in the case of a Key Employee, a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options; *provided, however*, that no Options may be redeemed during a leave of absence. Where a Key Employee's employment is terminated due to Disability, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.1(m) hereof and shall be exercisable by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Options; and (B) 90 days following the Termination Date.
- (j) Cessation of Directorship - Where, in the case of Directors, a Participant ceases to be a Director for any reason, any Options granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the date the Participant ceases to be a Director; *provided, however*, that any Options granted to such Participant which, prior to the Participant ceasing to be a Director for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.1(m) hereof and shall be exercisable by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Options; and (B) 90 days following the date the Participant ceased to be a Director.
- (k) Termination of Service - Where, in the case of Consultants, a Participant's service to the Company terminates for any reason, subject to the applicable Award Agreement and any other contractual commitments between the Participant and the Company, any Options granted to the Participant under this Plan that have not yet vested will be forfeited and cancelled and shall be of no further force or effect as of the date of termination of service; *provided, however*, that any Options granted to such Participant which, prior to the termination of the Participant's service to the Company for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.1(m) hereof and shall be exercisable by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Options; and (B) 30 days following the date the Participant ceased to be a Consultant.
- (l) Notice - Options shall be exercised only in accordance with the terms and conditions of the Award Agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company at its principal place of business.
- (m) Payment of Award - Subject to any vesting or other limitations described in each individual Award Agreement, Options may be exercised in whole or in part at any time prior to their lapse or termination, or if Section 5.1(g) applies, to the Participant's estate, a number of Shares equal to the number of Options credited to the Participant's Account that become exercisable on the Vesting Date. The exercise price of all Options must be paid in cash. Shares purchased by a Participant on exercise of an Option shall be paid for in full at the time of their purchase (i.e. concurrently with the giving of the requisite notice).

5.2 Restricted Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Restricted Share Units to Eligible Persons. Restricted Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Restricted Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Restricted Share Unit shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of Restricted Share Units granted pursuant to an Award and the Restriction Period in respect of such Restricted Share Units shall be specified in the applicable Award Agreement.
- (b) Restrictions - Restricted Share Units shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.
- (c) Vesting - All Restricted Share Units will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement.
- (d) Change of Control – If and as the Award Agreement so provides, in the event of a Change of Control, some or all of the restrictions upon any Restricted Share Units shall lapse immediately and some or all such Restricted Share Units shall become fully vested in the Participant and will accrue to the Participant in accordance with the Award Agreement and Section 5.2(j) hereof.
- (e) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Restricted Share Units granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Restricted Share Units granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Section 5.2(j) hereof.
- (f) Termination of Employment
 - (i) Where, in the case of a Key Employee, a Participant's employment is terminated by the Company or a Subsidiary for cause, all Restricted Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
 - (ii) Where, in the case of a Key Employee, a Participant's employment terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination or due to Retirement by the Participant, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination without cause, voluntary termination or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(j) hereof.
 - (iii) Upon termination of a Participant's employment with the Company or a Subsidiary, the Participant's eligibility to receive further grants of Awards of Restricted Share Units under this Plan shall cease as of the Termination Date.

- (g) Disability - Where, in the case of a Key Employee, a Participant becomes afflicted by a Disability, all Restricted Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Restricted Share Units; *provided, however*, that no Restricted Share Units may be redeemed during a leave of absence. Where a Key Employee's employment is terminated due to Disability, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(j) hereof.
- (h) Cessation of Directorship - Where, in the case of Directors, a Participant ceases to be a Director for any reason, any Restricted Share Units granted to the Participant under this Plan that have not yet vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the date the Participant ceases to be a Director; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant ceasing to be a Director for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(j) hereof.
- (i) Termination of Service - Where, in the case of Consultants, a Participant's service to the Company terminates for any reason, subject to the applicable Award Agreement and any other contractual commitments between the Participant and the Company, any Restricted Share Units granted to the Participant under this Plan that have not yet vested will be forfeited and cancelled and shall be of no further force or effect as of the date of termination of service; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the termination of the Participant's service to the Company for any reason, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(j) hereof.
- (j) Payment of Award - As soon as practicable after each Vesting Date of an Award of Restricted Share Units, the Company shall issue from treasury to the Participant, or if Section 5.2(e) applies, to the Participant's estate, a number of Shares equal to the number of Restricted Share Units credited to the Participant's Account that become payable on the Vesting Date. As of the Vesting Date, the Restricted Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Restricted Share Units.

5.3 Performance Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Performance Share Units to Eligible Persons. Performance Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Performance Share Units to be credited to each Participant shall be determined by the Board, in its sole discretion, in accordance with this Plan. Each Performance Share Unit shall, contingent upon the attainment of the Performance Criteria within the Performance Cycle, represent one (1) Share. The number of Performance Share Units granted pursuant to an Award, the Performance Criteria which must be satisfied in order for the Performance Share Units to vest and the Performance Cycle in respect of such Performance Share Units shall be specified in the applicable Award Agreement.

- (b) Performance Criteria - The Board will select, settle and determine the Performance Criteria (including without limitation the attainment thereof), for purposes of the vesting of the Performance Share Units, in its sole discretion. An Award Agreement may provide the Board with the right, during a Performance Cycle or after it has ended, to revise the Performance Criteria and the Award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the Performance Criteria unfair unless a revision is made. Notices will be provided by the Company to applicable regulatory authorities or stock exchanges as may be required with respect to the foregoing.
- (c) Vesting - All Performance Share Units will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied for the Performance Cycle, the determination of which satisfaction shall be made by the Board on the Determination Date.
- (d) Change of Control – If and as the Award Agreement so provides, in the event of a Change of Control, some or all Performance Share Units granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any Performance Criteria) and shall become payable to the Participant in accordance with Section 5.3(i) hereof.
- (e) Death - Other than as may be set forth in the applicable Award Agreement and below, upon the death of a Participant, all Performance Share Units granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; *provided, however,* the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(i) hereof.
- (f) Termination of Employment
 - (i) Where, in the case of Key Employees, a Participant's employment is terminated by the Company or a Subsidiary for cause, all Performance Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
 - (ii) Where, in the case of Key Employees, other than as may be set forth in the applicable Award Agreement and below, a Participant's employment is terminated by the Company or a Subsidiary without cause, by voluntary termination or due to Retirement, all Performance Share Units granted to the Participant which, prior to the Participant's termination, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant shall have no right, title or interest therein whatsoever as of the Termination Date; *provided, however,* the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(i) hereof.
 - (iii) In the case of Key Employees, upon termination of a Participant's employment with the Company or a Subsidiary, the Participant's eligibility to receive further grants of Awards of Performance Share Units under this Plan shall cease as of the Termination Date.

- (g) Disability - Where a Participant becomes afflicted by a Disability, all Performance Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Performance Share Units; *provided, however*, that no Performance Share Units may be redeemed during a leave of absence. Where a Participant's employment is terminated due to Disability, all Performance Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant shall have no right, title or interest therein whatsoever as of the Termination Date; *provided, however*, that the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(i) hereof.
- (h) Termination of Service - Where, in the case of Consultants, a Participant's service to the Company terminates for any reason, subject to the applicable Award Agreement and any other contractual commitments between the Participant and the Company, all Performance Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant shall have no right, title or interest therein whatsoever as of the Termination Date; *provided, however*, that the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(i) hereof.
- (i) Payment of Award - Payment to Participants in respect of vested Performance Share Units shall be made after the Determination Date for the applicable Award and in any case within ninety-five (95) days after the last day of the Performance Cycle to which such Award relates. Such payments shall be made entirely in Shares. The Company shall issue from treasury to the Participant, or if Section 5.3(e) applies, to the Participant's estate, a number of Shares equal to the number of Performance Share Units that have vested. As of the Vesting Date, the Performance Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Performance Share Units.

5.4 General Terms Applicable to Awards

- (a) Forfeiture Events - The Board may specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of employment for cause, violation of material Company policies, fraud, breach of non-competition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.
- (b) Awards May be Granted Separately or Together - Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the

Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

- (c) Non-Transferability of Awards - Except as otherwise provided in an Award Agreement or determined by the Board in its sole discretion, no Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.
- (d) Conditions and Restrictions Upon Securities Subject to Awards - The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation:
 - (i) all security based compensation will be subject to the Exchange Hold Period, where applicable
 - (ii) restrictions under an insider trading policy or pursuant to applicable law;
 - (iii) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements;
 - (iv) restrictions as to the use of a specified brokerage firm for such resales or other transfers; and
 - (v) provisions requiring Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.
- (e) Share Certificates - All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (f) Conformity to Plan - In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted to become, in all respects, in conformity with this Plan.

5.5 General Terms Applicable to Performance-Based Awards

- (a) Performance Evaluation; Adjustment of Goals - At the time that a Performance-Based Award is first issued, the Board, in the Award Agreement or in another written document, shall specify whether performance will be evaluated including or excluding the effect of any of the following events that occur during the Performance Cycle or Restriction Period, as the case may be:
 - (i) judgments entered or settlements reached in litigation;
 - (ii) the write-down of assets;
 - (iii) the impact of any reorganization or restructuring;

- (iv) the impact of changes in tax laws, accounting principles, regulatory actions or other laws affecting reported results;
 - (v) extraordinary non-recurring items as may be described in the Company's management's discussion and analysis of financial condition and results of operations for the applicable financial year;
 - (vi) the impact of any mergers, acquisitions, spin-offs or other divestitures; and
 - (vii) foreign exchange gains and losses.
- (b) Adjustment of Performance-Based Awards - The Board shall have the sole discretion to adjust the determinations of the degree of attainment of the pre-established Performance Criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant Performance-Based Award. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect to any Performance-Based Award that will increase the amount payable under any such Award. The Board shall retain the sole discretion to adjust Performance-Based Awards downward or to otherwise reduce the amount payable with respect to any Performance-Based Award.

SECTION 6 - AMENDMENT AND TERMINATION

6.1 Amendments and Termination of this Plan

A majority of the members of the Board, other than directors that would receive, or would be eligible to receive, a material benefit resulting from the amendment, may from time to time, without notice and without approval of the holders of voting shares of the Company, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

- (a) No such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Board determines such adjustment is required or desirable in order to satisfy or conform to any law or regulation or to meet the requirements of any policy of the Exchange or any accounting standard; and
- (b) Such amendment will be subject to the approval of the Exchange and to shareholder approval, where applicable..

6.2 Shareholder Approval

Notwithstanding Section 6.1 and subject to any rules of the Exchange, approval of the holders of Shares, excluding holders of Shares that would receive, or would be eligible to receive, a material benefit resulting from the following actions, shall be required for any amendment, modification or change that:

- (a) increases the maximum number of Shares issuable where, following the increase, the total number of Shares issuable under the Plan is equal to or greater than 10% of the securities of the Company (calculated on a non-diluted basis) outstanding as of the date the Plan was last approved by holders of Shares;
- (b) re-prices an Award benefiting a Related Party of the Company;
- (c) extends the term of an Award benefiting a Related Party of the Company;
- (d) extends the term of an Award, where the Exercise Price is lower than the Market Price;
- (e) amends to remove or to exceed the limits set out in the Plan on Awards available to Related Party of the Company;

- (f) amends an amending provision within the Plan;
- (g) increases or removes the 10% limits on Shares issuable or issued to Insiders as set forth in Subsection 4.2(b).

6.3 Permitted Amendments

Without limiting the generality of Section 6.1, but subject to Section 6.2, the Board may, without shareholder approval, at any time or from time to time, amend the Plan, and may amend the terms and conditions of any Awards granted hereunder, for the purposes of making any of the following changes and, where necessary, the approval of the Exchange:

- (a) amendments of a “housekeeping nature”;
- (b) amendments for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
- (c) amendments which are necessary to comply with applicable law or the requirements of the Exchange;
- (d) amendments respecting administration and eligibility for participation under this Plan;
- (e) changes to the terms and conditions on which Awards may be or have been granted pursuant to this Plan including changes to the vesting provisions and terms of any Awards;
- (f) amendments which alter, extend or accelerate the terms of vesting applicable to any Awards; and
- (g) changes to the termination provisions of an Award or this Plan which do not entail an extension beyond the original fixed term.

If this Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

SECTION 7- GENERAL PROVISIONS

7.1 No Rights to Awards

No Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award. There is no obligation for uniformity of treatment of Eligible Persons or Participants or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each Participant. The Company and each Eligible Person qualifying for an Award are and shall be responsible for ensuring and confirming that each recipient of an Award is a bona fide Director, Key Employee or Consultant of the Company and qualifies as an Eligible Person for the applicable Award.

7.2 Withholding

The Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under this Plan the amount (in cash, Shares, other securities, or other Awards) of withholding taxes due in respect of an Award, its exercise, or any payment or transfer under such Award or under this Plan and to take such other action as may be necessary in the opinion of the Company to satisfy statutory withholding obligations for the payment of such taxes.

7.3 No Limit on Other Security-Based Compensation Arrangements

Nothing contained in this Plan shall prevent the Company or a Subsidiary from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

7.4 No Right to Employment

The grant of an Award shall neither constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company. Further, the Company may at any time dismiss a Participant from employment, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in an applicable Award Agreement.

7.5 No Right as Shareholder

Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Options, Restricted Share Units and/or Performance Share Units until the allotment and issuance of such Shares to such Participant or representative of a Participant's estate, or as such Participant or representative may direct, of certificates representing such Shares.

7.6 Governing Law

This Plan and all of the rights and obligations arising from this Plan shall be interpreted and applied in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

7.7 Severability

If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.

7.8 No Trust or Fund Created

Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.

7.9 No Fractional Shares

No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.

7.10 Headings

Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

7.11 No Representation or Warranty

The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.

7.12 No Representations or Covenant with Respect to Tax Qualification

Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The

Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.

7.13 Conflict with Award Agreement

In the event of any inconsistency or conflict between the policies of the Exchange, this Plan and an Award Agreement, the policies of the Exchange shall govern for all purposes. In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern for all purposes.

7.14 Compliance with Laws

The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, as well as the policies of the Exchange as in effect from time-to-time, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

- (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

SECTION 8 - EFFECTIVE DATE OF THIS PLAN

8.1 Effective Date

This Plan shall become effective upon the date (the "**Effective Date**") of approval by the Board.

APPENDIX "B"
BOARD CHARTER

CHARTER OF THE BOARD OF DIRECTORS
(Adopted by the Board of Directors on July 7, 2022)

I. PURPOSE

The Board of Directors (the "Board") of Hypercharge Networks Corp. ("Hypercharge") is elected by Hypercharge's shareholders to supervise the management of the business and affairs of Hypercharge.

The Board monitors the manner in which Hypercharge conducts its business as well as the senior management responsible for the day-to-day operations of Hypercharge. It approves Hypercharge's key policies, assesses their implementation by management and reviews the results.

The prime objective of the Board is to oversee the creation, enhancement and preservation of shareholder value and to ensure that Hypercharge is managed in the best interest of its shareholders as a whole while taking into account the interests of other stakeholders.

II. RESPONSIBILITIES AND POWERS

In addition to statutory responsibilities, the Board, either directly or through one of its committees, assumes responsibility for:

Appointment, Development and Compensation of Management

- Appointing the Chief Executive Officer ("CEO"), setting forth their position descriptions, as well as planning for their succession with the assistance of the Compensation and Corporate Governance Committee.
- Evaluating the performance and determining the compensation of the CEO, with the assistance of the Compensation and Corporate Governance Committee.
- Ensuring that the Board's expectations of management are understood.

Strategy and Risk

- Adopting a strategic planning process and thereafter reviewing and, where appropriate, approving, annually, a strategic plan and a budget which takes into account, among other things, the opportunities and risks of the business (all of which are developed at first by management), and monitoring Hypercharge's performance with reference to the adopted budget and strategic plan. Overseeing a process for identifying the principal risks of Hypercharge's business, ensuring the implementation of appropriate controls, measures and systems to manage these risks, and reviewing at least annually any public disclosure of risks.
- Overseeing and monitoring, directly or through one or more committees, progress in permitting, project development, government relations and relations with various stakeholders, in light of the strategic objectives and risks of the business.
- Approving unbudgeted capital expenditures, or significant divestitures, as well as acquisitions where environmental or other liabilities exist and which could result in significant exposure to Hypercharge.

Finance, Disclosure and Compliance

- Reviewing and approving major financings, capital expenditures and allocation of resources.
- Overseeing, with the assistance of the Audit Committee, internal controls, management information systems, the quality and integrity of Hypercharge's accounting and financial reporting systems, and disclosure controls and procedures.
- Reviewing and approving content of the principal communications by Hypercharge to its shareholders and the public, such as quarterly and annual financial statements and management's discussion and analysis, annual information form, information circulars, prospectuses and other similar documents which may be issued and distributed, provided that the quarterly financial

statements and related management's discussion and analysis and earnings press releases and any other public disclosure document containing financial information may be reviewed and approved by the Audit Committee instead of the Board.

Governance

- Ensuring, with the assistance of the Compensation and Corporate Governance Committee, that appropriate structures and procedures are in place so that the Board and its committees can function independently of management and in accordance with sound corporate governance practices
- Discussing and developing Hypercharge's approach to corporate governance issues in general, with the involvement of the Compensation and Corporate Governance Committee.
- Conducting, with the assistance of the Compensation and Corporate Governance Committee, reviews of Board practices and the Board's and committees' performance, to ascertain that the Board, its committees and the directors are capable of carrying out and do carry out their roles effectively.
- Ensuring the adequacy and form of the compensation of non-executive directors taking into account the responsibilities and risks involved in being an effective director.
- Determining, with the assistance of the Compensation and Corporate Governance Committee, in light of the opportunities and risks facing Hypercharge, what competencies, skills and personal qualities the Board should seek in recruiting new Board members, and the appropriate size of the Board to facilitate effective decision making.
- Determining, with the Compensation and Corporate Governance Committee, the independence of each member of the Board as such term is defined by applicable laws and regulations, including rules and guidelines of stock exchanges to which Hypercharge is subject.
- Determining, with the Audit Committee, if each member of the Audit Committee is "financially literate" as such term is defined under applicable laws and regulations including rules and guidelines of stock exchanges to which Hypercharge is subject.
- Selecting, with the assistance of the Compensation and Corporate Governance Committee, nominees for election as directors.
- Selecting the Chairman of the Board if the Board believes that a Chairman will enhance the governance and functioning of the Board.
- Ensuring, with the assistance of the Compensation and Corporate Governance Committee, that new directors have a good understanding of their role and responsibilities and of the contribution expected of them (including as regards attendance at, and preparation for, meetings), and that they are provided with adequate education and orientation as regards Hypercharge, its business and activities.
- Monitoring, directly or through one of its committees, compliance with all codes of ethics and compliance with laws.
- Considering the means by which stakeholders can communicate with the members of the Board (including independent directors).

Health, Safety, Environment and Sustainability

- Discussing and developing the Corporation's approach to the work, human and physical environments in general.
- Discussing and developing the Corporation's approach to sustainable development.

III. CHARTER

The Compensation and Corporate Governance Committee shall periodically review this Charter and recommend appropriate changes to the Board.

APPENDIX "C"
AUDIT COMMITTEE CHARTER

(Adopted by the Board of Directors on June 24, 2021)

AUDIT COMMITTEE CHARTER

This audit committee charter (the “Charter”) sets forth the purpose, composition, responsibilities, duties, powers and authority of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Hypercharge Networks Corp. (“Hypercharge”).

1.0 Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting and disclosure requirements;
- ensuring that an effective risk management and financial control framework has been implemented and tested by management of Hypercharge; and
- external and internal audit processes.

2.0 Composition and Membership

- (a) The Board will appoint the members (“Members”) of the Committee after the annual general meeting of shareholders of Hypercharge. The Members will be appointed to hold office until the next annual general meeting of shareholders of Hypercharge or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director.
- (b) The Committee will consist of at least three directors with a majority meeting the criteria for independence and financial literacy established by applicable laws and the rules of Multilateral Instrument 52-110 – Audit Committees. In addition, each director will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.
- (c) The Board will appoint one of the Members to act as the Chairman of the Committee. The secretary of Hypercharge (the “Secretary”) will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. In the absence of the Secretary at any meeting, the committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

3.0 Meetings

- (a) Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than four (4) times per year. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.
- (b) At the request of the external auditors of Hypercharge, the Chief Executive Officer or the Chief Financial Officer of Hypercharge or any member of the Committee, the Chairman will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

- (c) The Chairman, if present, will act as the Chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee, then the Members present may select one their number to act as Chairman of the meeting.
- (d) Two Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.
- (e) The Committee may invite, from time to time, such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without management at each meeting of the Committee.
- (f) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Hypercharge to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

4.0 Duties and Responsibilities

The duties and responsibilities of the Committee as they relate to the following matters are to:

4.1 Financial Reporting and Disclosure

- a) Review, and recommend to the Board for approval, the audited annual financial statements including the auditors' report thereon, the quarterly financial statements and the annual and quarterly management discussion and analyses;
- b) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual report to shareholders, management proxy materials, material change disclosures of a financial nature and similar disclosure documents;
- c) review with management of Hypercharge and with external auditors significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("IFRS") all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly Hypercharge's financial position and the results of its operations in accordance with IFRS; and
- d) annually review Hypercharge's corporate disclosure policy and recommend any proposed changes to the Board for consideration.

4.2 Internal Controls and Audit

- a) review and assess the adequacy and effectiveness of Hypercharge's system of internal control and management information systems through discussions with management and the external auditor to ensure that Hypercharge maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect Hypercharge's transactions; (ii) effective internal control systems; and (iii) adequate processes for assessing the risk of material misstatement of the financial statement and for detecting control weaknesses or fraud. From time to time the Committee will assess whether a

formal internal audit department is necessary or desirable having regard to the size and stage of development of Hypercharge at any particular time;

- b) satisfy itself that management has established adequate procedures for the review of Hypercharge's disclosure of financial information extracted or derived directly from Hypercharge's financial statements;
- c) satisfy itself that the adequacy of internal controls, systems and procedures has been periodically assessed in order to ensure compliance with regulatory requirements and recommendations;
- d) review and discuss Hypercharge's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;
- e) review and assess, and in the Committee's discretion, make recommendations to the Board regarding the adequacy of Hypercharge's risk management policies and procedures with regard to identification of Hypercharge's principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by Hypercharge; and
- f) review and assess annually, and in the Committee's discretion, make recommendations to the Board regarding Hypercharge's investment policy.

4.3 External Audit

- a) recommend to the Board a firm of external auditors to be engaged by Hypercharge;
- b) ensure the external auditors report directly to the Committee on a regular basis;
- c) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;
- d) review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
- e) review the audit plan of the external auditors prior to the commencement of the audit;
- f) establish and maintain a direct line of communication with Hypercharge's external and internal auditors;
- g) meet in camera with only the auditors, with only management, and with only the members of the Committee at every Committee meeting whose purpose is to review the Annual Financial Statements of the Company;
- h) review the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditors team;
- i) oversee the work of the external auditors appointed by the shareholders of Hypercharge with respect to preparing and issuing an audit report or performing other audit, review or attest services for Hypercharge, including the resolution of issues between management of Hypercharge and the external auditors regarding financial disclosure;
- j) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management of Hypercharge, the ramifications of their use as well as any other material changes.

Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;

- k) discuss with the external auditors their perception of Hypercharge's financial and accounting personnel, records and systems, the cooperation which the external auditors received during the course of their review and availability of records, data and other requested information and any recommendations with respect thereto;
- l) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board.

4.4 Associated Responsibilities

Review and approve Hypercharge's hiring policies regarding employees and partners, and former employees and partners of the present and former external auditor of Hypercharge.

4.5 Non-Audit Services

Pre-approve all non-audit services to be provided to Hypercharge or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full audit committee at its first scheduled meeting following such pre-approval.

4.6 Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that Hypercharge's financial statements are complete and accurate or are in accordance with IFRS and applicable rules and regulations. These are the responsibilities of Management and the external auditors. The Committee, the Chairman and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of Hypercharge, and are specifically not accountable or responsible for the day-to-day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of Hypercharge's financial information or public disclosure.

5.0 Reporting

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the management proxy circular. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

6.0 Access to Information and Authority

The Committee will be granted unrestricted access to all relevant information regarding Hypercharge and all directors, officers and employees will be directed to cooperate as requested by members of the Committee. The Committee has the authority to retain, at Hypercharge's expense and at a reasonable cost, independent legal, financial and other advisors, consultants and experts, where necessary, to assist the Committee in fulfilling its duties and responsibilities. The Committee also has the authority to communicate directly with internal and external auditors.

7.0 Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Approved by: Board of Directors June 24, 2021