



# FIRST HYDROGEN

## FIRST HYDROGEN CORP.

1540 – 1100 Melville Street  
Vancouver, British Columbia V6E 4A6 Canada

### INFORMATION CIRCULAR

All information as at June 2, 2025, except where indicated.

This information circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of First Hydrogen Corp. (the “**Company**”) for use at the Annual General Meeting of the Shareholders of the Company (“**Shareholders**”) (and any adjournment thereof) to be held on Friday, July 18, 2025 (the “**Meeting**”) at the time and place and for the purposes set forth in the accompanying Notice of Meeting. In this Information Circular, references to “**the Company**”, “**First Hydrogen**”, “**we**” and “**our**” refer to First Hydrogen Corp. “**Common Shares**” means common shares without par value in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholders**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in his or her own name. “**Shareholders**” means all shareholders who hold Common Shares.

### 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 regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

#### Notice-and-Access

In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with intermediaries to forward the Notice and Access Notice, proxies and voting instruction forms to the Registered and Beneficial Shareholders of the Shares held of record by such parties.

The Company has given notice of the Meeting in accordance with NI 54-101, pursuant to which it has sent a Notice and Access Notice and proxy or voting instruction form, but not this combined Notice of Meeting/Information Circular (the “**Meeting Materials**”) directly to its registered Shareholders and those Beneficial Shareholders that have consented to allow their addresses to be provided to the Company (“**NOBOs**”). The Company does not intend to pay for intermediaries to forward the Notice and Access Notice and voting instruction form to those Beneficial Shareholders that have refused to allow their address to be provided to the Company (“**OBOs**”). Accordingly, OBOs will not receive the Notice and Access Notice and voting instruction form unless their respective intermediaries assume the cost of forwarding such documents to them.

Instead of mailing the Meeting Materials to Shareholders, the Company has posted the Meeting Materials on its website at <http://www.firsthydrogen.com/AGM> pursuant to the notice-and-access procedures of NI 54-101.

Shareholders will not receive a paper copy of the Meeting Materials unless they contact Computershare Trust Company of Canada as referenced on the Notice and Access Notice which was mailed to the registered and beneficial shareholders of the Company, together with the respective proxy and voting instruction forms. Provided the request is made prior to the Meeting, Shareholders will be mailed the Meeting Materials within three business days. Requests for paper copies of the Meeting Materials should be made no later than Wednesday, July 2, 2025 in order for Shareholders to receive paper copies of the Meeting Materials and return their completed proxies or voting instruction forms, as applicable, by the deadline cut off of 10:00 a.m. (Pacific Time) on Wednesday, July 16, 2025.

Copies of the combined Notice of Meeting/Notice and Access form, this Information Circular, the Proxy and the VIF are posted online at <http://www.firsthydrogen.com/AGM> and are SEDAR+ filed under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the "Proxy") are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

### **Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority to the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by choosing one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Trust Company of Canada ("Computershare"), by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;

- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the proxy. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the proxy access number; or
- (c) log onto Computershare's website at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions provided on the website and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In either case you must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company's board of directors (the "Board") at its discretion without notice. **Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the Scrutineer before the Meeting. If you have already submitted a Proxy, but choose to change your method of voting and attend the Meeting to vote, then you should register with the Scrutineer before the Meeting and inform them that your previously submitted proxy is revoked and that you personally will vote your Common Shares at the Meeting.**

### **Beneficial Shareholders of Common Shares**

**The following information is of significant importance to shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States of America (the "U.S." or the "United States") the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - 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 to the issuers of the securities they own knowing who they are (called "NOBOs" for "Non-Objecting Beneficial Owners").

The Company is taking advantage of the provisions of National Instrument 54-101 "Communication with Beneficial Owners of Securities of a Reporting Issuer" ("NI 54-101") that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from our transfer agent. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions at the meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities 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 your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting. Management of the Company does not intend to pay for intermediaries to forward to OBOs the proxy-related materials and a VIF. OBOs might not receive the materials unless the OBO's intermediary assumes the cost of delivery.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting, and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting and to vote your Common Shares at the Meeting.**

#### **Notice to Shareholders in the United States**

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

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

#### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or duly authorized

attorney, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

- (b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

#### **EXERCISE OF DISCRETION**

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made.

**Where no choice has been specified by the shareholder, and the management proxyholders have been appointed, such shares will, on a poll, be voted in accordance with the notes to the form of Proxy.**

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed Proxyholder thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.

#### **CURRENCY**

Unless otherwise noted, all amounts in this Information Circular are shown in United States dollars, which is the currency used to prepare the Company's financial statements.

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than to fix the number of directors, the election of directors, appointment of auditors, the re-approval of the Company's Long-Term Incentive Plan, and as may be set out herein.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Board has fixed Monday, June 2, 2025 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The authorized capital of the Company consists of an unlimited number of Common Shares without par value, each carrying the right to one vote. The Common Shares of the Company are listed on the TSX Venture Exchange (the "**TSX-V**") under stock symbol "FHYD". As at June 2, 2025, there were 73,679,895 Common Shares issued and outstanding.

The quorum for the transaction of business at a meeting of shareholders is one or more persons present and

being, or representing by proxy, two or more shareholders entitled to attend and vote at the meeting.

To the knowledge of the current management of the Company, no persons or corporations beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at June 2, 2025 Record Date.

## FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the financial years ended March 31, 2024 and March 31, 2023, the report of the auditor thereon, and the related management’s discussion and analysis were filed on July 29, 2024 and can be accessed under the Company’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and will be tabled at the Meeting and will be available at the Meeting.

## ELECTION OF DIRECTORS

### Number of Directors

There are currently three (3) directors of the Company. The board of directors of the Company (the “Board”) proposes to nominate for election at the Meeting, three (3) directors. Shareholders will be asked at the Meeting to approve an ordinary resolution to fix the number of directors to be elected to the Board at three (3).

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

**“BE IT RESOLVED that the number of directors for election at this Meeting be fixed at three (3).”**

Management recommends the Shareholders approve the resolution to fix the number of directors of the Company at three. Unless otherwise indicated on the form of Proxy received by the Company, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, in favour of the resolution to fix the number of directors of the Company at three (3).

### Nominee Directors

The term of office of each of the present directors expires at the Meeting. The three (3) persons named below will be presented for election at the Meeting as management’s nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until the nominee successor is elected or appointed, unless the nominee office is earlier vacated in accordance with the Articles of the Company or the provisions of the BCBCA.

The following table and notes thereto set out the name of each of three (3) management’s nominees for election as a director, the province and country in which he is ordinarily resident, all offices of the Company now held by each nominee’s principal occupation, the period of time each nominee has been a director of the Company, and the number of Common Shares of the Company beneficially owned by each nominee, directly or indirectly, or over which each nominee exercises control or direction, as at the date hereof.

Name, position and jurisdiction of residence	Principal Occupation or employment during the past five years	Director since	Number of securities beneficially owned, controlled or directed, directly or indirectly
Balraj Mann <sup>(1)</sup> Chief Executive Officer, President and Director British Columbia, Canada	See Biographies of Director Nominees below.	July 31, 2007	1,638,333 Common Shares
Nancy Zhao <sup>(1)</sup> Director	See Biographies of Director Nominees below.	November 14, 2023	nil

Name, position and jurisdiction of residence	Principal Occupation or employment during the past five years	Director since	Number of securities beneficially owned, controlled or directed, directly or indirectly
British Columbia, Canada			
Navjot Dosanjh <sup>(1)</sup> Director Ontario, Canada	See Biographies of Director Nominees below.	February 22, 2024	nil

(1) Member of the Audit Committee.

## Biographies of Director Nominees

### Balraj Mann, Chief Executive Officer, President and Director

Mr. Mann has been the CEO of the Company since 2007. Mr. Mann has been the CEO, President and a director of QMC Quantum Minerals Corp. since 2008.

Mr. Mann is a CPA with over 40 years of experience in Corporate Finance, acquisitions, and financial reporting, serving as a director and advisor for both public and private companies.

### Nancy Zhao, Director

Ms. Zhao has been a Chartered Professional Accountant since 2013. Ms. Zhao has been an officer of a number of private and public companies over the past 15 years and has been the CFO of Neo Battery Materials Ltd. since 2019.

### Navjot Dosanjh, Director

Mr. Dosanjh is currently the CEO of Gillfor Distribution Inc., Canada's largest privately held building products distribution company. Mr. Dosanjh received his BBA, finance and marketing, from York University's Schulich School of Business.

## Corporate Cease Trade Orders or Bankruptcies

To the best of management's knowledge, other than described herein, no proposed director is, or has been within the last ten years, a director or executive officer of any company that:

- (a) while that person was acting in that capacity was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (b) after the director or executive officer ceased to be a director or executive officer, was the subject of a cease trade or similar order or an order which resulted from an event that happened while the director acted in that capacity that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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.

To the best of management's knowledge, no proposed director has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

None of our directors has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

**Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.**

#### **APPOINTMENT OF AUDITOR**

At the Meeting, Shareholders will be asked to approve the appointment of Sam S. Mah Inc., Chartered Professional Accountant, as auditor of the Company, to hold office until the next annual general meeting of shareholders, or until a successor auditor is appointed, and to authorize the Directors to fix their remuneration. Sam S. Mah Inc., Chartered Professional Accountant, has been the Company's auditor since 2012.

**Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the appointment of Sam S. Mah Inc., Chartered Professional Accountant as the auditor of the Company to hold office until the next annual meeting of Shareholders and to authorize the Board to fix the remuneration of the auditors.**

#### **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires that certain information regarding the Audit Committee of an issuer be included in the information circular sent to shareholders in connection with the issuer's annual meeting and that the Audit Committee to meet certain requirements which prescribe certain requirements in relation to audit committees and defines the meaning of independence with respect to directors. These reflect current regulatory guidelines of the Canadian Securities Administrators.

#### **Overview and Audit Committee Charter**

The overall purpose of the Audit Committee is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on integrity of the consolidated financial statements of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts. The Board of Directors has adopted a Charter for the Audit Committee that sets out the Audit Committee's mandate, organization, powers and responsibilities, a copy of which is attached as Schedule “A” to this Information Circular.

#### **Composition of the Audit Committee and Independence**

NI 52-110 defines an “independent” director as one who has no direct or indirect “material relationship” with the Company. A “material relationship” is defined as a relationship that could, in the view of the Company's Board of Directors, reasonably be expected to interfere with the exercise of a director's independent judgement. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

The Audit Committee is comprised of Nancy Zhao (Chair), Navjot Dosanjh and Balraj Mann. Each member of the Audit Committee is considered to be “financially literate”. Nancy Zhao and Navjot Dosanjh are “independent” within the meaning of sections 1.4 and 1.5 of NI 52-110. Balraj Mann is non-independent as he is the CEO and President of the Company. The members of the Audit Committee are set out in the following table:

Nancy Zhao	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
Navjot Dosanjh	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
Balraj Mann	Non-Independent	Financially literate <sup>(2)</sup>

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Audit Committee has established policies and procedures that are intended to control the services that are provided by the Company's auditors and to monitor their continuing independence. Under these policies, no services may be undertaken by the auditors unless the engagement is specifically approved by the Audit Committee or the services are included within a category which has been pre-approved by the Audit Committee. The Audit Committee will not approve engagements relating to, or pre-approve categories of, non-audit services to be provided by the auditors: (i) if such services are of a type the performance of which would cause the auditors to cease to be independent within the meaning of applicable securities law; and (ii) without consideration, among other things, of whether the auditors are best situated to provide the required services and whether the required services are consistent with their role as auditor.

## Complaints

The Audit Committee has established a “Whistleblower Policy” which outlines procedures for the confidential, anonymous submission by employees regarding the Company's compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matter relating to fraud against shareholders (the “Accounting Concerns”), without fear of retaliation of any kind. If an applicable individual has any concerns about any of the Accounting Concerns which they consider to be questionable, incorrect, misleading or fraudulent, the applicable individual is urged to come forward with any such information, complaints or concerns, without regard to the position of the person or persons responsible for the subject matter of the relevant complaint or concern.

## Relevant Education and Experience

Nancy Zhao, Navjot Dosanjh and Balraj Mann have many years of practical business experience and have served for many years as directors of public companies, have experience reviewing financial statements of public companies, and meet the criteria of “financially literate” as outlined in NI 52-110. Refer to “**Biographies of Director Nominees**” above.

## Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Company's Board of Directors.

## Pre-Approval Policies and Procedures

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

### External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the two last financial years.

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
March 31, 2024	\$80,000	NIL	\$5,000	NIL
March 31, 2023	\$66,000	NIL	\$7,000	NIL

- (1) The aggregate fees billed by the Company's auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.
- (4) All other fees billed by the auditor for products and services not included in the foregoing categories.

### Reliance on Exemptions in NI 52-110 regarding *De Minimis* Non-audit Services or on a Regulatory Order Generally

In respect of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110. In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 5 (*Reporting Obligations*) of NI 52-110.

## CORPORATE GOVERNANCE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose their corporate governance practices and National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

The Board of Directors is committed to ensuring that the Company identifies and implements effective corporate governance practices, which are both in the interest of its shareholders and contributes to effective and efficient decision making.

The Company's approach to significant issues of corporate governance is designed to ensure that the business and affairs of the Company are effectively managed to enhance shareholder value. Management has been able to draw assistance from individual directors as well as seek advice from the Board of Directors as a whole, when circumstances require.

The Company has established its own corporate governance practices in light of these guidelines, as set forth below. In certain cases, the Company's practices will comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Board will continue to review with management the corporate governance practices of the Company to ensure that they are sound practices for effective and efficient decision making.

## Board of Directors

The Board of Directors is responsible for the governance of the Company. It establishes the overall policies and standards of the Company. The Board of Directors meets on a regularly scheduled basis. In addition to these meetings the directors are kept informed of operations through regular reports and analyses by, and discussions with, management.

The Board of Directors of the Company is currently comprised of three directors, all of whom are proposed to be nominated for election as set out in this Information Circular

The Board meets quarterly, as necessary when operations warrant, and following an annual meeting of shareholders of the Company. In carrying out its responsibilities, the Board requires management of the Company to prepare and submit budgets and programs for approval of the Board. These budgets and programs, and any updates, are to be reviewed at the Board's quarterly meetings.

## Directorships

In addition to their positions on the Board, the following director of the Company also serves as a director of the reporting issuers or reporting issuer equivalent(s):

Name	Name of Reporting Company	Name of Exchange or Market
Balraj Mann	QMC Quantum Minerals Corp.	TSX-V

## Orientation and Continuing Education

Upon election or appointment of new directors, the Company will provide new directors with an information package of the Company, including, among other things, its policies, procedures and disclosures. Generally, the Company expects that the board members have a familiarity with the business of zero-emission designed vehicles, green hydrogen production and distribution. Professional advisors may be invited to attend Board meetings, as needed. The Company also relies on the relatively straightforward nature of its business and the established qualifications and expertise of its board members.

## Ethical Business Conduct

The Board has adopted a written Code of Conduct (the "**Code**"), which is available under the Company's issuer profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). The entire Company is encouraged to report violations of the Code in accordance with the procedures set forth in the Code. In addition to responding to any complaints or violations reported directly to the Board members, the Board is expected to make periodic inquiries of the Company's management as to issues related to compliance with Code requirements. In addition, in the course of the regular business and operation updates provided by management to the Board members, there are opportunities to discuss any Code compliance issues. As required under the BCBCA and the Company's Articles:

- a director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or executive officer of the Company must promptly disclose the nature and extent of that conflict; and
- a director who holds a disclosable interest (as that term is used in the BCBCA in a contract or transaction into which the Company has entered or proposes to enter may not vote on any directors' resolution to

approve the contract or transaction, other than as permitted by the BCBCA and the Company's Articles.

Generally, as a matter of practice, directors or senior officers who have disclosed a material interest in any transaction or agreement that the Board is considering will not take part in any Board discussion respecting that contract or transaction, unless permitted by the BCBCA and the Company's Articles. If on occasion such directors do participate in the discussions, they will abstain from voting on any matters relating to matters in which they have disclosed a material interest.

### **Nomination of Directors & Assessments**

Potential candidates for appointment to the Board will be considered by the entire Board of Directors of the Company. The Board has no specific procedures for regularly assessing the effectiveness and contribution of the Board, its committees or individual directors. As the business of the Company is relatively straightforward, it is expected that a significant lack of performance on the part of a committee or individual director would become readily apparent, and could be dealt with on a case-by-case basis. With respect to the Board as a whole, the Board will monitor its performance on an ongoing basis and as part of that process, consider the overall performance of the Company and input from its shareholders. The Board as a whole is responsible for assessing its effectiveness, its members and each committee in consultation with the chair of the Board and the chair of each committee.

### **Other Board Committees**

The Company does not have any other board committee other than the Audit Committee as set out above.

### **Assessments**

The Board monitors the performance of individual Board members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

## **STATEMENT OF EXECUTIVE COMPENSATION**

The following information is provided in accordance with Form 51-102F6V – *Statement of Executive Compensation*, for Venture Issuers, as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*.

For the purposes of this Information Circular:

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

**"external management company"** includes a subsidiary, affiliate or associate of the external management company;

**"NEO"** or "named executive officer" means:

- (a) each individual who served as chief executive officer ("**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 chief financial officer ("**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 (if any) 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 CAD\$150,000 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 (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

**Named Executive Officers and Directors**

The current NEOs of the Company are: Balraj Mann, Chief Executive Officer, President and Director of the Company and Edward Low, Chief Financial Officer and Corporate Secretary of the Company. The directors of the Company who are not NEOs are Nancy Zho and Navjot Dosanjh.

Corporate Actions During Financial Year Ended March 31, 2024

Effective February 2, 2024, Alicia Milne resigned as a director of the Company and Navjot Dosanjh was appointed a director of the Company.

Francois Morin served as a director of the Company from November 14, 2023 to March 14, 2024.

**DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

**Director and NEO Compensation, Excluding Options and Compensation Securities**

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the board of directors of the Company (the “Board”) for the financial years ended March 31, 2024 and March 31, 2023. Options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities*” below:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
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 (\$)
Balraj Mann CEO, President & Director <sup>(1)</sup>	2024	480,000	Nil	Nil	Nil	Nil	480,000
	2023	480,000	Nil	Nil	Nil	Nil	480,000
Nancy Zhao Director, former CFO <sup>(2)</sup>	2024	28,000	Nil	Nil	Nil	Nil	28,000
	2023	42,000	Nil	Nil	Nil	Nil	42,000
Edward Low	2024	54,000	Nil	Nil	Nil	Nil	54,000

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
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 (\$)
CFO <sup>(3)</sup>	2023	Nil	Nil	Nil	Nil	Nil	Nil
Steve Gill former Chief Executive Officer Automotive, First Hydrogen UK <sup>(4)</sup>	2024	223,454	Nil	Nil	Nil	15,334	237,788
	2023	478,320	159,440	Nil	Nil	38,266	676,026
Nicholas Wrigley Former Director UK <sup>(5)</sup>	2024	229,780	Nil	Nil	Nil	20,249	250,029
	2023	565,489	Nil	Nil	Nil	23,916	589,405
Robert Campbell Chief Executive Officer Energy <sup>(6)</sup>	2024	362,902	Nil	Nil	Nil	Nil	362,902
	2023	344,595	Nil	Nil	Nil	Nil	344,595
Alicia Milne Former Director <sup>(7)</sup>	2024	Nil	Nil	13,500	Nil	Nil	13,500
	2023	Nil	Nil	18,000	Nil	Nil	18,000
Navjot Dosanjh Director <sup>(8)</sup>	2024	Nil	Nil	3,000	Nil	Nil	3,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Francois Morin former Director <sup>(9)</sup>	2024	173,525	Nil	Nil	Nil	Nil	173,525
	2023	Nil	Nil	Nil	Nil	Nil	Nil

- <sup>(1)</sup> Balraj Mann was appointed Chief Executive Officer of the Company and a director of the Company on July 31, 2007. Mr. Mann was appointed President of the Company on June 12, 2020. Mr. Mann is paid through his consulting company, NMS Ventures Inc.
- <sup>(2)</sup> Nancy Zhao was appointed a director of the Company on November 14, 2023. Ms. Zhao is paid through her consulting company, NZ Consulting Ltd. Ms. Zhao served as Chief Financial Officer of the Company from June 12, 2020 to November 14, 2023.
- <sup>(3)</sup> Edward Low was appointed the Chief Financial Officer and Corporate Secretary of the Company on November 14, 2023. Mr. Low is paid through his consulting company, AE Financial Ltd.
- <sup>(4)</sup> Mr. Gill served as Chief Executive Officer Automotive of First Hydrogen UK from December 21, 2021 to August 7, 2024.
- <sup>(5)</sup> Mr. Wrigley served as a director of the Company from August 16, 2022 to June 30, 2023.
- <sup>(6)</sup> Mr. Campbell served as Chief Executive Officer Energy from January 24, 2022 to November 15, 2023.
- <sup>(7)</sup> Ms. Milne served as a director of the Company from May 11, 2018 to February 2, 2024.
- <sup>(8)</sup> Mr. Dosanjh was appointed a director of the Company on February 2, 2024.
- <sup>(9)</sup> Mr. Morin served as a director of the Company from November 14, 2023 to March 14, 2024.

## Stock Option Plans and Other Incentive Plans

### Long-Term Incentive Plan

The Company has a Long-Term Incentive Plan (the “LTIP”), as last approved by shareholders at the Company’s November 14, 2023 annual general meeting. The LTIP was attached as Schedule “A” to the Company’s Information Circular to its November 14, 2023 annual general meeting, which can be accessed under the Company’s Issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The purpose of the LTIP is to promote the long-term success of the Company and the creation of Shareholder value by: (a) encouraging the attraction and retention of eligible persons under the LTIP; (b) encouraging such eligible persons to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such eligible persons with the interests of the Company. To this end, this LTIP provides for the grant of restricted

share units (“**RSUs**”), performance share units (“**PSUs**”), deferred share units (“**DSUs**”) and stock options (“**Options**”) (together with RSUs, PSUs, DSUs and Options, the “**Awards**”) to eligible persons as further described in the LTIP.

#### Stock Options

The aggregate maximum number of Common Shares available for issuance from treasury under the LTIP at any given time shall not exceed 10% of the outstanding Common Shares as at the date of grant of the Awards under the LTIP.

#### Restricted Share Units

Subject to the terms and conditions of the LTIP, the Committee (as described in the LTIP), at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

#### Deferred Share Units

Subject to the terms and conditions of the LTIP, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

#### Performance Share Units

Subject to the terms and conditions of the LTIP, the Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

Some of the key provisions of the LTIP are as follows:

- (a) The aggregate maximum number of Common Shares available for issuance from treasury under the LTIP at any given time shall not exceed 10% of the outstanding Common Shares as at the date of grant of the Awards under the LTIP, subject to adjustment or increase of such number pursuant to the terms of the LTIP. Any Common Shares subject to an Option which has been granted under the LTIP and which has been cancelled, repurchased, expired or terminated in accordance with the terms of the LTIP without having been exercised will again be available under the LTIP;
- (b) Unless disinterested shareholder approval is obtained, pursuant to the rules and policies of the TSX-V, the aggregate number of Common Shares for which Awards under the LTIP may be granted to any one participant under the LTIP in any twelve (12) month period shall not exceed five (5%) percent of the issued and outstanding Common Shares, calculated as of the grant date;
- (c) The aggregate number of Awards granted to any one consultant in a twelve (12) month period under the LTIP shall not exceed two (2%) percent of the issued and outstanding Common Shares, calculated as of the grant date;
- (d) In respect of Options, so long as it may be required by the rules and policies of the TSX-V the total number of Options issuable to entities performing investor relations activities shall not exceed two (2%) percent of the issued and outstanding Common Shares in any twelve (12) month period;
- (e) The only Award that may be granted to persons retained to perform investor relations activities are Options;
- (f) Unless disinterested Shareholder approval is obtained, the maximum aggregate number of Common Shares for which Awards may be granted or issued to insiders of the Company (as a group) shall not exceed 10% of the issued and outstanding Common Shares of the Company at any point in time;
- (g) Unless disinterested Shareholder approval is obtained, the maximum aggregate number of Common Shares for which Awards may be granted or issued to insiders of the Company (as a group) in any twelve (12) month period under the LTIP, shall not exceed 10% of the issued and outstanding Common

Shares, calculated as of the grant date;

- (h) All Options granted to entities retained to perform investor relations activities will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3) month period;
- (i) The exercise price of Awards, if applicable, shall be determined by the Board at the time each Awards is granted, provided that such price shall not be less than (i) if the Common Shares are listed on the TSX-V, the last closing price of the Common Shares on the TSX-V; or (ii) if the Common Shares are not listed on the TSX-V, in accordance with the rules of the stock exchange on which the Common Shares are listed at the time of the grant; or (iii) if the Common Shares are not listed on any stock exchange, the minimum exercise price as determined by the Board, and which in no case may be less than the discounted market price permitted by the TSX-V;
- (j) The aggregate number of Common Shares reserved for issuance pursuant to Awards granted to insiders of the Company at any given time, or within a 12-month period, shall not exceed 10% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained. The aggregate number of Common Shares reserved for issuance pursuant to Awards granted to any one person or entity within any 12-month period shall not exceed 5% of the total number of Common Shares then outstanding unless disinterested shareholder approval is obtained;
- (k) Subject to the LTIP, the Board may determine when any Award will become exercisable and whether the Award will vest in instalments or pursuant to a vesting schedule, subject to the provision that no Award, except for Options, may vest before the date that is one year following the date the Award is granted or issued;
- (l) The maximum term of any Option cannot exceed ten years from the date of the grant;
- (m) In lieu of the exercise price of each Common Share underlying an Option being paid in cash, the Option holder, except persons performing investor relation activities, may elect with the written permission of the Board and as permitted by the policies of the TSX-V or other stock exchange on which the Common Shares may be listed, for a broker-assisted cashless exercise in accordance with the terms of the LTIP;
- (n) In lieu of the exercise price of each Common Share underlying an Option being paid in cash, the Option may be exercised, except Options granted to persons performing investor relations activities, at the discretion of the Option holder and only with the written permission of the Board and as permitted by the policies of the TSX-V or other stock exchange on which the Common Shares are listed, by a net exercise whereby the Option holder will receive only the number of Common Shares underlying the Option that is the equal to the quotient obtained by dividing: (a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by, (b) the VWAP of the underlying Common Shares.
- (o) If a Participant's employment or service is terminated, the Awards granted or issued to such participant under the LTIP is subject certain termination and expiry provisions as further described in the LTIP, depending on whether the Participant was terminated for cause, without cause or as a result of disability or death, and in no case shall the Award expire in a period greater than 12 months from the Termination or Cessation Date (as both terms are defined in the LTIP), as may be applicable; and
- (p) In the event of a change of control (as defined in the LTIP), pursuant to which an Eligible Person ceases to be an Eligible Person, all Awards outstanding shall be immediately exercisable, however, no vesting prescribed by the TSX-V, or other stock exchange on which the Common Shares are listed shall be removed without prior written approval of the TSX-V or other such stock exchange.

Pursuant to the policies of the TSX-V, all security-based compensation plans that reserve for issuance up to 10% (instead of a fixed number) of a listed company's shares need to be approved by its shareholders on an annual basis. The rules of the TSX-V require that security-based compensation plans be approved by an ordinary resolution passed by a majority of the votes cast by holders of Common Shares present or represented by proxy at the Meeting. At the Meeting, the shareholders of the Company will be asked to vote by an ordinary resolution, to ratify, confirm and approve the Long-Term Incentive Plan.

Refer to "PARTICULARS OF MATTERS TO BE ACTED UPON – Ratification of Long-Term Incentive Plan" below.

### Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to any of the NEOs or directors who were not NEOs by the Company or one of its subsidiaries in the most recently completed financial year March 31, 2024 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

### Exercise of Compensation Securities by Directors and NEOs

The below chart sets out stock options exercised by directors or NEOs of the Company during financial years ended March 31, 2024 and March 31, 2023:

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 and closing price on date of exercise (\$)	Total value on exercise date (\$)
Balraj Mann, CEO	Stock options	630,000	\$0.165	March 25, 2024	\$1.06	\$0.895	\$563,850
Edward Low, CFO	Stock options	125,000	\$0.165	March 22, 2024	\$1.06	\$0.895	\$111,875
Nancy Zhao, Director	Stock options	205,500	\$0.165	March 22, 2024	\$1.06	\$0.895	\$183,475

### Employment, Consulting and Management Agreements

*Steve Gill*, former Chief Executive Officer Automotive, First Hydrogen UK: Mr. Gill is paid an annual salary of £300,000 (CDN \$478,320), £30,000 per year in lieu of pension and an automotive allowance. Mr. Gill is tasked with managing the development of the Company's hydrogen-fuel-cell-powered light and medium commercial vehicle business. Mr. Gill is entitled to severance of his salary, accrued bonus and benefits as at the date of termination. Mr. Gill left the Company on August 7, 2024.

*Nicholas Wrigley*, former director and former Chief Strategic Officer of First Hydrogen UK: Mr. Wrigley is paid an annual salary of £350,000 (CDN\$565,489) plus an automotive allowance. Mr. Wrigley oversees the Company's worldwide development of the hydrogen-fuel-cell-powered light and medium commercial vehicle business as well as the development and build out of the hydrogen refueling stations division. Mr. Wrigley is entitled to severance of his salary, accrued bonus and benefits as at the date of termination. Mr. Wrigley resigned as director of the Company on June 30, 2023, and is no longer with the Company.

*Robert Campbell*, Chief Executive Officer Energy: Mr. Campbell is paid an annual salary of \$500,000 and \$50,000 per year in lieu of pension. Mr. Campbell leads First Hydrogen's development of green hydrogen production and hydrogen refueling technology. Mr. Campbell resigned from his position on November 15, 2023.

*Balraj Mann*, Chief Executive Officer and President: Mr. Mann is paid an annual salary of \$480,000. Mr. Mann manages the domestic and international operations of the Company. Mr. Mann is entitled to severance of his salary, accrued bonus and benefits as at the date of termination.

Edward Low, interim Chief Executive Officer. Mr. Low is paid \$13,500 on a month-to-month basis.

### **Oversight and Description of Director and NEO Compensation**

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board.

The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest caliber and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the chief executive officer, if any, in this regard.

The Company currently has a short-term compensation component in place, which includes the accrual and/or payment of management fees to certain NEOs, and a long-term compensation component in place, which includes the grant of stock options, restricted share units, deferred share units and performance share units under the LTIP Plan. The Company intends to further develop these compensation components. Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the position of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium-term compensation component.

The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the shareholders. Therefore, a significant portion of total compensation granted by the Company, being the grant of stock options, is based upon overall corporate performance. The Company relies on Board discussion without a formal agenda for objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

### Risks Associated with the Company's Compensation Program

The Board has assessed the Company's compensation plans for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

### Benefits and Perquisites

The NEO did not receive perquisites or personal benefits worth in aggregate 10% or more of the NEOs' total salary, or any post-retirement benefits (including insurance). There are no employment, consulting or management agreements under which compensation is paid to a director or named executive officer. The Company does not, as of the date hereof, offer any benefits or perquisites otherwise disclosed and discussed herein.

### Pension Plan Benefits

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

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

### **Equity Compensation Plan Information**

The Company has a Long-Term Incentive Plan as described above in this Information Circular. The following table sets out equity compensation plan information of issued and outstanding share capital of 72,031,815 as at March 31, 2024.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding Options, RSUs, DSUs and PSUs (a)</b>	<b>Weighted average exercise price of outstanding Options, RSUs, DSUs and PSUs (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by shareholders – Long-Term Incentive Plan	2,520,000 Options nil RSUs nil DSUs nil PSUs	\$1.89 Options RSUs N/A DSUs N/A PSUs N/A	4,683,182 Options nil RSUs nil DSUs nil PSUs
Equity compensation plans not approved by shareholders	N/A	N/A	N/A
<b>Total</b>	2,520,000 Options nil RSUs nil DSUs nil PSUs		4,683,182 Options nil RSUs nil DSUs nil PSUs

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, no executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company, or any of its subsidiaries, nor are any of these individuals indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, or any of its subsidiaries.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below, to the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries since the Company's financial year ended March 31, 2024.

## MANAGEMENT CONTRACTS

Except as otherwise disclosed in this Information Circular, management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Ratification of Long-Term Incentive Plan

As described above under heading "Stock Option Plans and Other Compensation Plans", the Company has in place a Long-Term Incentive Plan (the "LTIP"). The LTIP was attached as Schedule "A" to the Company's Information Circular to its November 14, 2023 annual general meeting, which can be accessed under the Company's Issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

A copy of the LTIP will be made available for review at the Meeting.

As the LTIP Incentive Plan is considered a "rolling" plan, the TSX Venture Exchange requires the Company to obtain shareholder approval on an annual basis, shareholders will be asked to pass an ordinary resolution to ratify, confirm and approve the LTIP.

### ***Shareholder Approval***

Shareholders will be asked to pass the following resolution at the Meeting, with or without variation, as set out below:

At the Meeting, shareholders will be asked to vote on the following resolution, with or without variation:

**"BE IT RESOLVED**, as an ordinary resolution of the shareholders that,

1. The Company's Long-Term Incentive Plan as disclosed in detail in the Information Circular prepared for the annual general meeting of the Company to be held July 18, 2025, be and is hereby ratified, confirmed and approved, and for continuation as required annually by the policies of the TSX Venture Exchange;
2. Any one director or officer of the Company be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolution."

**The Board has determined that the Long-Term Incentive Plan is in the best interests of the Company and its shareholders and recommends that shareholders vote IN FAVOUR OF the foregoing resolution to ratify, confirm and approve the Long-Term Incentive Plan.**

**Approval of the Long-Term Incentive Plan must be passed by a simple majority of votes cast in favour in respect thereof by shareholders present in person or represented by proxy at the Meeting.**

**UNLESS OTHERWISE DIRECTED, IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES TO VOTE THE PROXIES IN FAVOUR OF THE ORDINARY RESOLUTION TO RATIFY, CONFIRM AND APPROVE THE LONG-TERM INCENTIVE PLAN.**

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information about the Company may be found in the Company's financial statements and Management's Discussion and Analysis for its most recently completed financial year and may be viewed on the Company's issuer profile at the location noted above.

Shareholders may contact the Company by mail at Suite 1540, 1100 Melville Street, Vancouver, British Columbia, V6E 4A6, Canada by facsimile at 833-517-1854 or by telephone at 604-601-2018 to request copies of the Company's financial statements and Management's Discussion and Analysis.

#### **BOARD APPROVAL**

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, June 5, 2025.

#### **ON BEHALF OF THE BOARD OF DIRECTORS**

*"Balraj Mann"*

Balraj Mann  
Chief Executive Officer and President

**Schedule "A"**  
**FIRST HYDROGEN CORP.**  
**AUDIT COMMITTEE CHARTER**

**Purpose**

The Audit Committee is appointed by the Board of Directors of First Hydrogen (the "**Company**") to assist the Board in monitoring:

- (1) the integrity of the financial statements of the Company,
- (2) the independent auditor's qualifications and independence,
- (3) the performance of the Company's internal audit function and independent auditors, and
- (4) the compliance by the Company with legal and regulatory requirements.

**Committee Membership**

The Audit Committee shall consist of three members, each of whom must be a member of the Board. A majority of the members of the Audit Committee shall be independent as determined in accordance with section 1.4 of National Instrument 52-110 *Audit Committees*. All members of the Audit Committee shall be financially literate. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The members of the Audit Committee shall be appointed by the Board. Audit Committee members may be replaced by the Board.

**Meetings**

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly, unless otherwise determined by the Board. Meetings may be with representatives of the independent auditors, and appropriate members of management, all either individually or collectively as may be required by the Audit Committee. The independent auditors will have direct access to the Audit Committee at their own initiative. The Audit Committee will report periodically the Audit Committee's findings and recommendations to the Board of Directors.

**Audit Committee Authority and Responsibilities**

Responsibilities and powers of the Audit Committee include:

- Annual review and revision of this Charter as necessary with the approval of the Board of Directors.
- Determining, as a committee of the Board of Directors, the selection, the appointment, evaluation, fees and, if necessary, the replacement of the independent auditors, subject to the approval of the shareholders of the Company.
- Approving the appropriate audit engagement fees and the funding for payment of the independent auditors' compensation and any advisors retained by the Audit Committee.
- Ensuring that the auditor's report directly to the Audit Committee and are made accountable to the Audit Committee and the Board, as representatives of the shareholders to whom the auditors are ultimately responsible.
- Confirming the independence of the auditors, which will require receipt from the auditors of a formal written statement delineating all relationships between the auditors and the Company and any other factors that might affect the independence of the auditors and reviewing and discussing with the auditors any significant relationships and other

factors identified in the statement. Reporting to the Board of Directors its conclusions on the independence of the auditors and the basis for these conclusions.

- Ensuring that the independent auditors are prohibited from providing the following non-audit services and determining which other non-audit services the independent auditors are prohibited from providing:
  - bookkeeping or other services related to the accounting records or financial statements of the Company;
  - financial information systems design and implementation;
  - appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
  - actuarial services;
  - internal audit outsourcing services;
  - management functions or human resources;
  - broker or dealer, investment adviser or investment banking services;
  - legal services and expert services unrelated to the audit; and
  - any other services which the Public Company Accounting Oversight Board and Canadian Public Accountability Board determine to be impermissible.
- Meeting with the auditors and financial management of the Company to review the scope of the proposed audit for the current year, and the audit procedures to be used.
- Reviewing with management and the independent auditors:
  - the Company's annual financial statements and related footnotes, management's discussion and analysis and the annual information form, for the purpose of recommending approval by the Board of Directors prior to its release, and ensuring that:
    - management has reviewed the audited financial statements with the Audit Committee, including significant judgments affecting the financial statements;
    - the members of the Audit Committee have discussed among themselves, without management or the independent auditors present, the information disclosed to the Audit Committee;
    - the Audit Committee has received the assurance of both financial management and the independent auditors that the Company's audited financial statements are fairly presented in conformity with Canadian generally accepted accounting standards ("GAAP") in all material respects.;
  - Any significant changes required in the independent auditors' audit plan and any serious issues with management regarding the audit; and
  - Other matters related to the conduct of the audit that are to be communicated to the Audit Committee under generally accepted auditing standards.
- Reviewing with the independent auditors and management the adequacy and effectiveness of the financial and accounting controls of the Company.
- Establishing procedures: (i) for receiving, handling and retaining of complaints received by the Company regarding accounting, internal controls, or auditing matters, and (ii) for employees to submit confidential anonymous concerns

regarding questionable accounting or auditing matters.

- Reviewing with the independent auditors any audit problems or difficulties and management's response and resolving disagreements between management and the auditors.
- Making inquiries of management and the independent auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risk to the Company.
- Assessing the overall process for identifying principal business, political, financial and control risks and providing its views on the effectiveness of this process to the Board.
- Ensuring that the disclosure of the process followed by the Board of Directors and its committees, in the oversight of the Company's management of principal business risks, is complete and fairly presented.
- Reviewing of confirmation of compliance with the Company's policies on internal controls, conflicts of interests, ethics, foreign corrupt practice, etc.
- Reviewing with financial management and, to the extent it deems necessary or appropriate, the independent auditors' interim financial information for the purpose of recommending approval by the Board of Directors prior to its release.
- At least annually obtaining and reviewing a report prepared by the independent auditors describing (i) the auditors' internal quality-control procedures; and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, or by any inquiry of investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues.
- Setting clear hiring policies for employees or former employees of the independent auditors.
- Ensuring the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.
- Engaging independent counsel and other advisors if the Audit Committee determines such advisors are necessary to assist the Audit Committee in carrying out its duties.
- Reporting annually to the shareholders in the Company's Management Information Circular prepared for the annual and general meeting of shareholders on the carrying out of its responsibilities under this charter and on other matters as required by applicable securities regulatory authorities.
- Discussing with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies.