

**Powertap Hydrogen Capital Corp.**

**NOTICE OF ANNUAL GENERAL MEETING**

**OF SHAREHOLDERS**

**TO BE HELD ON THURSDAY, JUNE 8, 2023**

**AND**

**INFORMATION CIRCULAR**

**Dated: April 25, 2023**

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Circular, you should immediately contact your advisor.*

**POWERTAP HYDROGEN CAPITAL CORP.**

Suite 810, 789 West Pender Street  
Vancouver, British Columbia V6C 1H2

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS GIVEN THAT an annual general meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Powertap Hydrogen Capital Corp. (“**Powertap**” or the “**Company**”) will be held at Suite 810, 789 West Pender Street, Vancouver, British Columbia V6C 1H2, on Thursday, June 8, 2023 at 11:00 a.m. (Vancouver time), for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended June 30, 2021 and June 30, 2022;
2. to set the number of directors at four (4);
3. to elect the directors of the Company to hold office until the next annual meeting of Shareholders;
4. to appoint Smythe Ratcliff LLP, as the Company’s auditors for the ensuing year and to authorize the Board of Directors to fix the remuneration to be paid to the auditor; and
5. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Company’s Board of Directors has fixed April 18, 2023 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the “Notice-and-Access Provisions”) for the Meeting. The Notice-and- Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Company to post the Information Circular, the Company’s 2022 audited financial statements and the related management’s discussion and analysis, and any additional materials (collectively, the “Meeting Materials”) online. Shareholders will still receive this Notice of Meeting, a form of proxy and request for financial information form and may choose to receive a paper copy of the Meeting Materials.

The Company will not use the procedure known as ‘stratification’ in relation to the use of Notice-and- Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and- Access Provisions, which will not include a paper copy of the Meeting Materials.

**PLEASE REVIEW THE INFORMATION CIRCULAR CAREFULLY IN FULL PRIOR TO VOTING IN RELATION TO THE RESOLUTIONS BEING PRESENTED, AS THE INFORMATION CIRCULAR HAS BEEN PREPARED TO HELP YOU MAKE AN INFORMED DECISION ON THE MATTERS. THE INFORMATION CIRCULAR IS AVAILABLE AT <http://www.Eproxy.ca/PowertapHydrogen/2023AGM/> AND UNDER THE COMPANY’S PROFILE ON SEDAR AT [WWW.SEDAR.COM](http://WWW.SEDAR.COM) ANY SHAREHOLDER WHO WISHES TO RECEIVE A PAPER COPY ON THE MEETING MATERIALS (INCLUDING THE INFORMATION CIRCULAR) SHOULD CONTACT THE COMPANY AT 789 WEST PENDER STREET, SUITE 810, VANCOUVER, BRITISH COLUMBIA, V6C 1H2, BY FAX 604-687-3141, BY TELEPHONE TOLL FREE AT 1-888-787-0888 OR BY EMAIL AT [ASMITH1661@GMAIL.COM](mailto:ASMITH1661@GMAIL.COM) SHAREHOLDERS MAY**

**ALSO USE THE TOLL FREE NUMBER NOTED ABOVE TO OBTAIN ADDITIONAL INFORMATION ABOUT THE NOTICE-AND-ACCESS PROVISIONS.**

If you are a registered Shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Endeavor Trust Corporation (the "**Transfer Agent**") at their offices located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com), no later than **11:00a.m.** on June 6, 2023 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

If you are a non-registered Shareholder and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at **1-800-319-7310**, Participation Code: **18707**, followed by the # sign.

Dated at Vancouver, British Columbia, this 25<sup>th</sup> day of April, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS**

"Raghu Kilambi"

Raghu Kilambi, Chief Executive Officer

**POWERTAP HYDROGEN CAPITAL CORP.**

Suite 810, 789 West Pender Street  
Vancouver, British Columbia V6C 1H2

**INFORMATION CIRCULAR**

This Circular accompanies the Notice of the annual general meeting (the “**Meeting**”) of the Shareholders of Powertap Hydrogen Capital Corp. (“**Powertap**”, or the “**Company**”), and is furnished to Shareholders holding Powertap Shares, in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting to be held at 11:00 am on June 8, 2023 at Suite 810, 789 West Pender Street, Vancouver, British Columbia V6C 1H2 or at any adjournment or postponement thereof.

Unless the context otherwise requires, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Glossary of Terms in this Circular.

**COVID-19**

In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at **1-800-319-7310**, Participation Code: **18707**, followed by the # sign.

**INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR**

The date of this Circular is April 25, 2023. Unless otherwise stated, all amounts herein are in Canadian dollars. The following documents filed by the Company on SEDAR at [www.sedar.com](http://www.sedar.com) are specifically incorporated by reference into, and form an integral part of, this Circular: the audited consolidated financial statements of the Company and the related notes thereto, for the financial years ended June 30, 2022 and 2021; the report of the Company's auditor thereon; and management's discussion and analysis related to the above financial statements.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

## GLOSSARY OF TERMS

**“Powertap Shares”** means the common shares without par value of Powertap, as constituted on the date of this Agreement;

**“BCBCA”** means the *Business Corporations Act* (British Columbia), including the regulations promulgated thereunder;

**“Beneficial Shareholders”** mean holders of Powertap Shares held of record by Intermediaries;

**“Board”** means the Board of Directors of the Company;

**“Business Day”** means a day other than a Saturday, Sunday or other than a day when banks in the City of Vancouver, British Columbia are not generally open for business;

**“Circular”** means this management information circular;

**“Company”** mean Powertap Hydrogen Capital Corp.;

**“IFRS”** means international financial reporting standards in effect in Canada at the relevant time, including the accounting recommendations in the Handbook of the Canadian Institute of Chartered Accountants;

**“Intermediaries”** refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders;

**“Laws”** means all laws, by-laws, statutes, rules, regulations, principles of law, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements and the terms and conditions of any grant of approval, permission, authority or license of any governmental entity (including the NEO Exchange) or self-regulatory authority, to the extent each of the foregoing have the force of law, and the term “applicable” with respect to such laws and in a context that refers to one or more Parties, means such laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities; and **“Laws”** includes environmental laws;

**“Meeting”** means the annual general meeting of the Shareholders to be held on Thursday, June 8, 2023 and any adjournment(s) or postponement(s) thereof;

**“Notice of Meeting”** means the notice of the Meeting;

**“Person”** means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;

**“Registrar”** means the Registrar of Companies for British Columbia duly appointed under the BCBCA;

**“Registered Shareholder”** means a registered holder of Powertap Shares as recorded in the shareholder register of Powertap maintained by Endeavor Trust Corporation;

**“RSU Plan”** means the Company’s restricted share units plan under which the Company grants restricted share units to convert into Powertap Shares;

**“SEDAR”** means the System for Electronic Document Analysis and Retrieval;

**“Shareholders”** means the holders from time to time of Powertap Shares;

**“Stock Option Plan”** means the Company’s 2021 stock option plan under which the Company grants incentive stock options to purchase Powertap Shares; and

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, all as amended from time to time.

## PROXIES AND VOTING RIGHTS

### Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals' authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish the proxy-related materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Company has arranged for intermediaries to forward the Meeting materials to beneficial owners of Powertap Shares (the “**Beneficial Shareholders**”) held of record by those intermediaries. The Company has distributed or made available for distribution, copies of the Notice, this Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to Beneficial Shareholders held of record by those Intermediaries. Such Intermediaries are required to forward such documents to the Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of the Intermediaries for reasonable fees and disbursements incurred in connection with the distribution of these materials.

The Company does not intend to pay for Intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. An objecting Beneficial Shareholder will not receive such materials unless the objecting Beneficial Shareholder's Intermediary assumes the cost of delivery.

These proxy-related materials are being sent to both registered and non-registered Shareholders. 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 Powertap Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

### Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. On a show of hands, every Shareholder is entitled to one vote for each Powertap Share that such Shareholder holds on the record date of April 18, 2023 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE**

**MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

**TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Endeavor Trust Corporation (the "**Transfer Agent**") at their offices located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com), no later than 11:00 am on June 6, 2023 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a Company, dated and executed by a duly authorized officer or attorney-in-fact for the Company. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

#### **Revocation of Proxy**

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a Company, by a duly authorized officer of, or attorney-in-fact for, the Company; and (b) delivered either: (i) to Powertap at the address set forth above, at any time up to and including the last Business Day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

#### **Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons**

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Powertap Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Powertap Shares represented will be voted or withheld from the vote on that matter accordingly. **The Powertap Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Powertap Shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN**

## **FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE BOARD FOR DIRECTORS AND AUDITOR.**

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Powertap Shares on any matter, the Powertap Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set out in this section is of significant importance to those Shareholders who do not hold shares in their own name. Beneficial Shareholders who do not hold their shares in their own name should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Powertap Shares can be recognized and acted upon at the Meeting.** If Powertap Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Powertap Shares will not be registered in the Shareholder's name on the records of the Company. Such Powertap Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Powertap 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), and in Canada, 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). **Beneficial Shareholders should ensure that instructions respecting the voting of their Powertap Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Powertap Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to Registered Shareholders by Powertap. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Powertap Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote Powertap Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Powertap Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Powertap Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Powertap Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote Powertap Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Powertap Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on

the instrument of proxy provided to them and return the proxy well in advance of the Meeting to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent).

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend the Meeting and vote his, her or its Powertap Shares.

### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value. As of the record date, determined by the Board to be the close of business on April 18, 2023 a total of 468,216,116 Powertap Shares were issued and outstanding. Each Powertap Share carries the right to one vote at the Meeting.

Only Registered Shareholders as of the record date, April 18, 2023, are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

### AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Company for the fiscal period ended June 30, 2021 and June 30, 2022, and the report of the auditors on those statements will be placed before the Meeting. Receipt at the Meeting of the audited financial statements of the Company will not constitute approval or disapproval of any matters referred to in those statements. No vote will be taken on the audited financial statements. These audited financial statements are available at [www.sedar.com](http://www.sedar.com).

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or Company who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Request form attached to this Circular and send it to the transfer agent, Endeavor Trust Corporation.

### NUMBER OF DIRECTORS

The articles of the Company provide for a Board of no fewer than three directors and no greater than a number as fixed or changed from time to time by ordinary resolution passed by the Shareholders.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at four (4). The number of directors will be approved if the affirmative vote of the majority of Powertap Shares present or represented by proxy at the Meeting and entitled to vote, are voted in favour to set the number of directors at four (4). ***Management recommends the approval of the resolution to set the number of directors of Powertap at four (4).***

### ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual meeting and hold office until the next annual meeting or until their successors are duly elected or appointed in accordance with the Company's articles or until such director's resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the proxy, all of whom are presently members of the Board.

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, as of the date of this Circular, is as follows:

<b>Name, Province, Country of Residence &amp; Position(s)</b>	<b>Principal Occupation Business or Employment for Last Five Years</b>	<b>Date Elected or Appointed as Director</b>	<b>Number of Shares Owned</b>
<i>John Martin</i> <sup>(1)(2)</sup> <i>Geneva, Switzerland</i> <i>Director</i>	Managing Director of CMI Credit Markets Investments Sarl	May 5, 2014	Nil
<i>Raghu Nath (Raghu) Kilambi</i> <i>Florida, USA</i> <i>CEO and Director</i>	See "Details of Directors Not Previously Elected by a Shareholder Vote" below	March 15, 2021	22,534,050
<i>John Zorbas</i> <sup>(1)(2)</sup> <i>Lamaca Cyprus</i> <i>Director</i>	See "Details of Directors Not Previously Elected by a Shareholder Vote" below	February 7, 2023	Nil
<i>Byron Berry</i> <sup>(1)(2)</sup> <i>Ontario, Canada</i> <i>Director</i>	See "Details of Directors Not Previously Elected by a Shareholder Vote" below	February 7, 2023	Nil

**Notes:**

1. Member of Audit Committee
2. Member of Compensation Committee

**DETAILS OF DIRECTORS NOT PREVIOUSLY ELECTED BY A SHAREHOLDER VOTE**

***Raghu Kilambi***

Raghu Kilambi is an experienced investor and entrepreneur with 30 years of global business experience in public and private investments, building businesses and creating shareholder value. Prior to joining PowerTap, Raghu was Vice Chairman & CFO of California-based ConversionPoint (e-Commerce software/services) which was sold in 2 M&A exits in 2019 after filing a Nasdaq IPO. In addition, Raghu was previously the Co-Founder, CFO and Chief Strategy Officer of a leading VC-backed first generation application hosting (cloud computing) company that grew from startup to \$140 million in annual revenues and a peak Nasdaq market capitalization of over US \$2 billion. Raghu has also been an investor in companies that were acquired by acquirers including Yahoo, eBay and CGI. He graduated with Great Distinction with a Bachelor of Commerce and a Graduate Diploma in Public Accounting from McGill University, and qualified as a Canadian Chartered Accountant (inactive).

***John Zorbas***

Mr. Zorbas is an entrepreneur with a proven track record in the metals exploration and development industry and the investment banking. He has held senior advisory positions in various facets of business including operations, marketing, sales, strategic planning and structured finance. Mr. Zorbas has been with Captor Capital Corp (Captor) (formally known as NWT Uranium Corp) since June 2008 currently is Captor's CEO. He also serves as URU Metals Ltd. Chief Executive Officer since June 2014. He was appointed a director of Zeb Nickel Corp a PGE mining and exploration company in November 2021 and director of Powertap Hydrogen Capital Corp in February 2023. He also served as the President of MGM Productions Group Inc. a company focused in media and retail investments, Chairman of Management Resource Solutions PLC, as well as Director of both ZorCorp Capital Holdings and Starline Capital Holdings Infrastructure Fund. He served as the Chief Executive Officer and a Director of Monchhichi PLC (former: Mercom Capital PLC) until December 2016. Mr. Zorbas also served as a Director of Stratton Capital Corp. until October 2016. He is a

founding shareholder of Asian Coast Development Ltd. Mr. Zorbas holds an Honors Bachelors in Economics from the University of Toronto.

### **Byron Berry**

Mr. Berry is the Chief Financial Officer and a Director of Rebirth Analytics, Inc. He has been a financial consultant, company director and advisor since 2008. He has been CEO at Coreventus Inc. since 2017. He was Managing Director at Traverse Capital Partners Inc. from 2012 - 2017, and CEO at DVDT Capital Partners Ltd. from 2011 - 2017. From 2008 - 2011, he was Managing Director of Agentia Capital Partners Ltd. Prior to this, Mr. Berry held various executive positions including Research Associate at Scotia Capital Markets; VP and Director of Equity Research at Yorkton Securities Inc., Corporate Finance Executive and Partner at Paradigm Capital Inc.; Senior Vice President, Income Trusts at Dundee Securities Corp. Mr. Berry was the co-founder and President of Thinksmith in 1999 which released its flagship product, Thinkwire in 2000

***Management recommends the approval of each of the nominees listed above for election as a director of Powertap for the ensuing year.***

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Powertap Shares represented by proxy for the election of any other persons as directors.

### **Majority Voting Policy**

On February 17, 2021, the Board adopted a majority voting policy (the "**Majority Voting Policy**"), a copy of which is attached hereto as Appendix "C" which applies to the election of directors. Under the Majority Voting Policy, a director who is elected with more votes withheld than cast in favour of his or her election will be required to tender his or her resignation to the Chair of the Board. The resignation will be effective when accepted by the Board and the nominee director will not participate in any committee or Board meetings or deliberations on this matter. The Majority Voting Policy does not apply in circumstances involving contested director elections.

The independent directors (the "Committee") will consider the resignation and make a recommendation to the Board on whether the resignation should be accepted. In considering the recommendation of the Committee, the Board will consider the factors taken into account by the Committee and such additional information and factors that the Board considers to be relevant. The Board expects that resignations will be accepted unless there are extenuating circumstances that warrant a contrary decision.

If the resignation is accepted, subject to any applicable law, the Board may leave the resultant vacancy unfilled until the next annual meeting of Shareholders, fill the vacancy through the appointment of a new director, or call a special meeting of Shareholders at which there will be presented one or more nominees to fill any vacancy or vacancies.

### **Cease Trade Orders**

No director or executive officer of the Company, is as of the date hereto, or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade order or similar order or an order that denied the Company access to any statutory exemptions for a period of more than 30 consecutive days (an "**Order**"), which was issued while the proposed director or executive officer was acting in the capacity as director, CEO or CFO; or

- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

### **Bankruptcies**

No director or executive officer of the Company, nor a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date hereof, or has been within the ten years before the date hereof, 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
- (b) has, within the ten years before the date hereof, 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 director, executive officer or shareholder.

### **Personal Bankruptcies**

To the best of the Company's knowledge, no proposed director of the Company has, within 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.

### **Securities Related Penalties and Sanctions**

To the best of the Company's knowledge, no proposed director has been subject to, or entered into a settlement agreement resulting from:

- (a) a court order 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.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Introduction**

The following discussion describes the significant elements of the compensation of our named executive officers which are comprised of our Chief Executive Officer, Chief Financial Officer and:

- each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and
- each individual who would be an NEO under the foregoing 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.

Accordingly, we have determined that our NEOs for past three fiscal years are as follows:

- Raghunath, Chief Executive Officer;
- Margarito Rodriguez, Chief Financial Officer
- Joel Dumaresq, former Chief Financial Officer, former Chief Executive Officer and former Corporate Secretary;
- John Martin, former Chief Executive Officer

## Overview

To achieve our organizational objectives, we aim to attract, engage and retain a team of professionally outstanding executive officers. It is our expectation that our executive officers hold strong leadership qualities, exhibit results-oriented management capabilities, and foster our culture, which is foundational to the growth and success of the Company.

Our executive officer compensation program is designed to achieve the following objectives:

- provide compensation packages which attract, motivate and retain our executive officers whose skills, experience and management capabilities are critical to our ongoing success;
- motivate our executive officers to achieve organizational objectives – growth, financial and cultural;
- align the interests of our executive officers with those of the Company's shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of the Company's business; and
- provide incentives that drive an appropriate level of innovation and risk taking so that the executive officer's efforts continue to move the business forward, for which they'll be rewarded for accordingly.

We will continue to evaluate our philosophy and compensation program as circumstances require and plan to continue to review compensation on an annual basis. As part of this review process, we expect to be guided by our compensation philosophy and the objectives outlined above, as well as other factors which may become relevant, such as the cost to us if we were required to find a replacement for a key employee.

## Definitions

**"CEO"** means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

**"CFO"** means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

**"closing market price"** means the price at which the Company's security was last sold as of the date hereof;

**"company"** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

**"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 one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

**"equity incentive plan"** means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IRFS 2 *Share based Payment*;

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

**“incentive plan”** means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specific period;

**“incentive plan award”** means compensation awarded, earned, paid, or payable under an incentive plan;

**“NEO”** or **“named executive officer”** means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the 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 National Instrument 51-102, 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, nor acting in a similar capacity, at the end of that financial year;

**“option-based award”** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

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

**“share-based award”** means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock; and

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

### **External Management Companies**

The Company entered into a management consulting agreement dated July 17, 2018 as amended March 14, 2019 with John Martin, with regards to his services as a director of the Company. Pursuant to the agreement, the Company has agreed to pay Mr. Martin an annual fee of \$15,000 and the agreement shall continue until such time as Mr. Martin ceases to be a director or officer of the Company. In addition to the annual fee, the Company agrees to pay all reasonable expenses of Mr. Martin and he is entitled to participate in the Company’s Stock Option and RSU Plan.

The Company entered into a management consulting agreement dated July 18, 2018 with Executive Management Solutions Limited (“EMSL”), a company controlled by Theo van der Linde with regards to his services as a director of the Company. Pursuant to the agreement, the Company has agreed to pay EMSL an annual fee of \$60,000 and the agreement shall continue for a period of six months following the date which the Mr. van der Linde ceases to be a director or officer of the Company. In addition to the annual fee, the Company agrees to pay all reasonable expenses of EMSL and EMSL is entitled to participate in the Company’s Stock Option and RSU Plan. Mr. van der Linde resigned as a director on February 7, 2023.

The Company entered into a management consulting agreement dated October 15, 2018 with Joel Dumaresq to secure the services of Mr. Dumaresq to provide administration of the day-to-day affairs of the Company. Pursuant to the agreement, the Company has agreed to pay Mr. Dumaresq an annual fee of \$80,000 and the agreement shall continue for a period of six months following the date which the Mr. Dumaresq ceases to be a director or officer of the Company. In addition to the annual fee, the Company agrees to pay all reasonable expenses of Mr. Dumaresq and he is entitled to participate in the Company's Stock Option and RSU Plan. Mr. Dumaresq resigned as CEO on Feb. 7, 2023.

## **Compensation Discussion and Analysis**

### *Compensation Objectives and Philosophy*

Our compensation philosophy is guided by the principles of fairness, reasonableness and competitiveness. It is fundamentally designed to motivate, retain and reward our executive officers for their performance, while recognizing their efforts over both the short and long term. The board of directors (the "**Board**") aims to compensate our executive officers through short-term and long-term cash and equity incentive programs, while aligning the interest of our executive officers with the interests of our shareholders through a significant equity-based component. In parallel, our compensation philosophy also aims to reward the achievement of corporate and individual performance targets, and to align our executive officer's compensation with the organization's performance. Our commitment to 'equal pay for equal work,' regardless of gender, is as important at the executive officer level, as it is throughout the organization, and remains a key tenet of our compensation philosophy.

## **Compensation Governance**

### *Compensation-Setting Process*

The Compensation Committee is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning, and compensation policies, processes and practices. The Compensation Committee also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile. The board of directors (the "**Board**") has adopted a written charter for the Compensation Committee setting out its responsibilities for administering our compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to our directors and executive officers. The Compensation Committee's oversight includes setting objectives, evaluating performance, and ensuring that total compensation paid to our NEOs and various other key executive officers and key managers is fair, reasonable and consistent with the objectives of our philosophy and compensation program.

Under the Compensation Committee Charter, a copy of which is attached hereto as Appendix "B", the Compensation Committee, is mandated to annually review the performance objectives of the CEO and other senior executives and recommend compensation changes to the Board. Additionally, it is required to review and evaluate the performance of the CEO annually in light of pre-established performance objectives and report its conclusions to the Board. Similarly, it is required to review the compensation for the CEO and recommend any changes to the Board annually. Lastly, it is required to review the CEO's recommendations annually for the other senior executives' compensation and evaluation of performance objectives, and recommend any changes to the Board.

The Compensation Committee was established on February 15, 2023. Prior to striking such committee, the Board was responsible for determining director and executive officer compensation. Until the appointment of the Compensation Committee, the Board primarily awarded compensation through a base salary and awards of equity-based compensation. As a growing company, the Board believed that a lower cash component and higher reliance upon equity compensation resulted in preserving cash for operational growth and incentivizing the management team for growth.

As part of the review of the compensation paid to our executives, our Board considers the potential risks associated with the structure and design of our various compensation plans. We found that our

compensation programs do not encourage excessive or unnecessary risk-taking behavior. Overall, we found that there were no significant risks arising from the Company's executive compensation programs that were reasonably likely to have a material adverse effect on the Company. The Company strives to find an effective balance between short and long-term performance objectives, the Board has the ability to apply its discretion on base salary increases and for value, award mix and vesting of equity compensation, the Compensation Committee is comprised of all independent directors and equity awards generally vest over three years with a one-year cliff. All Company directors, officers and employees are prohibited from purchasing financial instruments designed to hedge or offset a decrease in the market value of the Company's securities.

### Composition of the Compensation Committee

As of the date of this Circular, the following are the members of the Compensation Committee:

John Martin	Independent
Byron Berry (Chair)	Independent
John Zorbas	Independent

### Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each member that is relevant to the performance of his responsibilities as a member of the Compensation Committee is as follows:

**John Martin** – Mr. Martin has over 35 years of international business experience, mainly in capital markets and fund management. He held senior positions with Royal Bank of Canada and for 10 years was Head of Capital Markets at Bank of Tokyo Mitsubishi (Switzerland). In 2002, he established CMI Credit Market Investments Sarl., an advisory firm active in distressed debt. As present he is a board member of several companies, including TAAT Global Alternatives Inc.

**Byron Berry** – Mr. Berry is the Chief Financial Officer and a Director of Rebirth Analytics, Inc. He has been a financial consultant, company director and advisor since 2008. He has been CEO at Coreventus Inc. since 2017. He was Managing Director at Traverse Capital Partners Inc. from 2012 - 2017, and CEO at DVDT Capital Partners Ltd. from 2011 - 2017. From 2008 - 2011, he was Managing Director of Agentia Capital Partners Ltd. Prior to this, Mr. Berry held various executive positions including Research Associate at Scotia Capital Markets; VP and Director of Equity Research at Yorkton Securities Inc., Corporate Finance Executive and Partner at Paradigm Capital Inc.; Senior Vice President, Income Trusts at Dundee Securities Corp. Mr. Berry was the co-founder and President of Thinksmith in 1999 which released its flagship product, Thinkwire in 2000

**John Zorbas** – Mr. Zorbas is an entrepreneur with a proven track record in the metals exploration and development industry and the investment banking. He has held senior advisory positions in various facets of business including operations, marketing, sales, strategic planning and structured finance. Mr. Zorbas has been with Captor Capital Corp (Captor) (formally known as NWT Uranium Corp) since June 2008 currently is Captor's CEO. He also serves as URU Metals Ltd. Chief Executive Officer since June 2014. He was appointed a director of Zeb Nickel Corp a PGE mining and exploration company in November 2021 and director of Powertap Hydrogen Capital Corp in February 2023. He also served as the President of MGM Productions Group Inc. a company focused in media and retail investments, Chairman of Management Resource Solutions PLC, as well as Director of both ZorCorp Capital Holdings and Starline Capital Holdings Infrastructure Fund. He served as the Chief Executive Officer and a Director of Monchhichi PLC (former: Mercom Capital PLC) until December 2016. Mr. Zorbas also served as a Director of Stratton Capital Corp. until October 2016. He is a founding shareholder of Asian Coast Development Ltd. Mr. Zorbas holds an Honors Bachelors in Economics from the University of Toronto.

## Risks Associated with the Compensation Policies and Practices

As part of its oversight of the executive compensation program, the Compensation Committee considers the implications of any risks associated with such program. The following components of the compensation paid to the executives are considered to discourage such persons from taking unnecessary or excessive risks:

- base salaries and personal benefits are sufficiently competitive and not subject to performance risk although base salaries paid in shares are subject to share price risk; and
- to date, the Company's short and long term incentive awards have been largely based on past achievements, such as the successful completion financing transactions, rather than the achievement of pre-determined short-term financial goals.

The Compensation Committee believes that executive compensation risk management begins with ongoing Board oversight of:

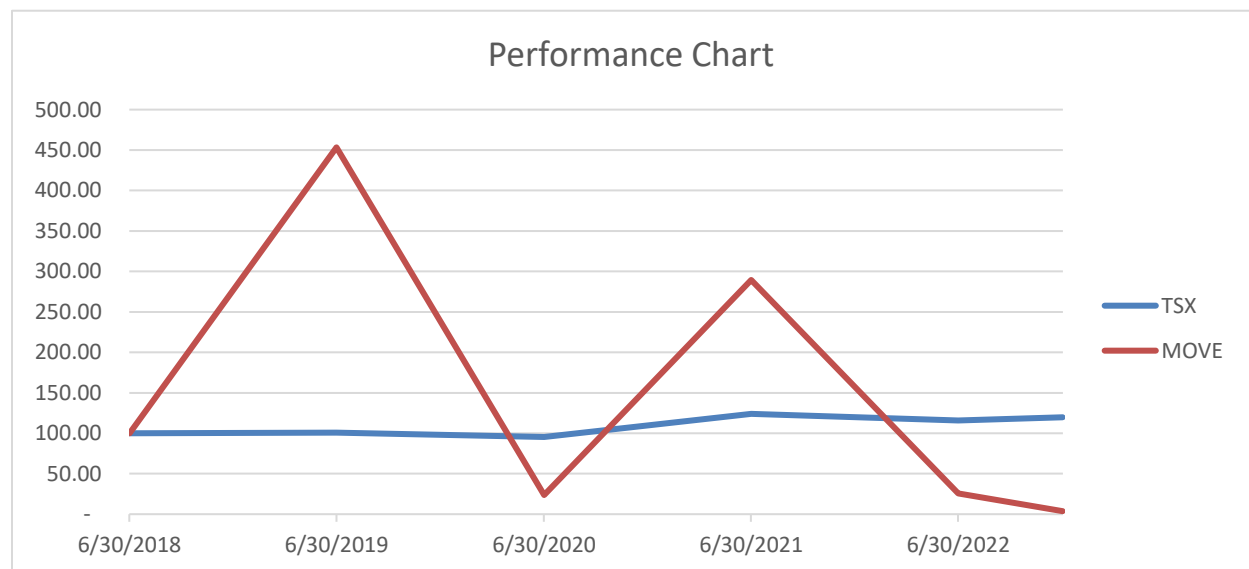
- the Company's strategic objectives, results, regulatory reports and financial plans;
- fraud and error reporting;
- the Audit Committee's meetings with the external auditors, including discussions with the external auditors that exclude management; and
- the Company's internal control, management information system, financial reporting and financial control systems.

Based on this review, the Company has concluded that its compensation policies and procedures are not reasonably likely to have a material adverse effect on the Company or any of its subsidiaries.

## Compensation Consultant

The Company did not engage a compensation consultant or advisor at any time since the Company's most recently completed financial year.

The compensation paid to our NEOs is summarized below under "*Summary Compensation Table*".



The above graph compares the total Shareholder return on \$100 investment in the Company's shares to the same investment in the TSX total return index over the same period. Over the past five years, the Company has underperformed and overperformed compared to the TSX. The above graph shows how a

\$100 investment in the Company on June 30, 2018 would have decreased by \$74 using a close price of \$0.14 on June 30, 2022.

The Company's compensation program is aimed to ensure that the compensation it pays to the Company's executive officers, including our NEOs, is related to factors that influence the Company's shareholder value. In order to align the interests of the Company's executive officers with those of the Company, a substantial portion of compensation paid to its executive officers is in the form of long-term equity-based incentives such that the overall value of compensation paid to our NEOs is directly affected by our stock price. Therefore, there is a strong correlation between the growth trend shown in the stock performance graph above and the target and realized compensation levels of the Company's NEOs received during the same period. Stock price performance however is not the only predictor or outcome of the success of the Company's leadership team, especially in the short term. It is one of many considerations that influence the Company's NEO compensation decisions.

### **Principal Elements of Compensation**

The compensation of our executive officers includes three major elements: (i) base salary; (ii) short-term incentives, consisting of annual bonuses; and (iii) long-term equity incentives, consisting of options to acquire Shares ("**Options**") under the Stock Option Plan (as defined herein) and restricted share unit awards ("**RSUs**"), under the RSU Plan (as defined herein). Perquisites and personal benefits are not a significant element of compensation of our executive officers.

#### *Base Salaries*

Base salary is provided as a fixed source of compensation for our executive officers. Base salaries for executive officers are established based on the scope of their responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions and the market demand for such executive officers. An executive officer's base salary is determined by taking into consideration the executive officer's total compensation package and the Company's overall compensation philosophy.

Adjustments to base salaries will be determined periodically and may be increased based on factors such as the executive officer's success in meeting or exceeding individual objectives and an assessment of the competitiveness of the then current compensation. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions, other changes in the scope or breadth of an executive officer's role or responsibilities or for such other reasons as may be determined by the Board on the recommendation of our Compensation Committee from time to time.

#### *Short-Term Incentive Compensation*

Our NEOs and other executive officers are compensated with annual bonuses in relation to their respective employee function. Annual bonuses and commission plans are designed to motivate our executive officers to achieve our annual business objectives, including our annual financial performance targets. Bonuses will typically vary based on the performance of a number of factors, including individual performance combined with the Company's performance. Other factors include, but are not limited to, operational competence, human resource metrics and strategic contributions.

#### *Long-Term Incentive Compensation*

Equity-based awards are a variable element of compensation that allow us to incentivize and retain our executive officers for their sustained contributions to the Company. Equity awards reward performance and continued employment by an executive officer, with associated benefits to us of attracting and retaining employees. We believe that Options and RSUs provide executive officers with a strong link to long-term corporate performance and the creation of shareholder value. In connection with the grants of equity-based awards, the Compensation Committee will determine the grant size and terms to be recommended to the Board.

### Summary Compensation Table

The following table summarizes the compensation paid to the NEOs of the Company for the last three completed financial years:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Raghunath <sup>(2)</sup> Kilambi CEO	2022	221,524	Nil	3,640,000	Nil	Nil	Nil	165,194	4,026,718
	2021	323,482	Nil	1,174,863	Nil	Nil	Nil	Nil	1,498,345
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Margarito Rodriguez <sup>(3)</sup> CFO	2022	177,220	-	921,281	-	-	-	104,256	1,202,757
	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
John Martin <sup>(1)</sup> former CEO	2022	15,000	Nil	1,460,000	Nil	Nil	Nil	Nil	1,475,000
	2021	15,000	Nil	4,513	Nil	Nil	Nil	Nil	19,513
	2020	15,000	Nil	26,060	Nil	Nil	Nil	Nil	41,060
Joel Dumaresq <sup>(4)</sup> Former CFO, CEO	2022	92,600	Nil	1,460,000	Nil	Nil	Nil	Nil	1,552,600
	2021	92,500	Nil	107,777	Nil	Nil	Nil	Nil	200,277
	2020	80,000	Nil	195,450	Nil	Nil	Nil	Nil	275,450
Tracy Packwood <sup>(5)</sup> Former CFO	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-

Notes:

- (1) John Martin was appointed as President, CEO and a Director of the Company on May 8, 2014. Mr. Martin resigned as President and CEO on July 1, 2016 and was reappointed as President and CEO on July 17, 2018. On March 13, 2019, Mr. Martin resigned as President and CEO.
- (2) Raghunath Kilambi was appointed a Director and CEO of the Company on March 15, 2021.
- (3) Margarito Rodriguez was appointed CFO on February 7, 2023.
- (4) Joel Dumaresq was appointed a Director of the Company on October 15, 2018 and resigned June 3, 2020, he was appointed CEO and CFO on March 13, 2019 and resigned as CEO on March 15, 2021, and resigned as CFO on February 7, 2023. Mr. Dumaresq was appointed to Pashleth Investments Ltd., a private company managed by Mr. Dumaresq. See "Statement of Executive Compensation – External Management Companies" for a description of the material terms of the management agreement.
- (5) Tracy Packwood was appointed CFO on December 6, 2018 and resigned on March 8, 2019.

Other than as set forth in the foregoing table, the named executive officers and directors have not received, during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

## Incentive Plan Awards

### *Outstanding share-based awards and option-based awards*

The following table summarizes all awards outstanding at the end of the most recently completed financial year for the Company's NEOs.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Raghunath Kilambi CEO	2,500,000 <sup>(2)</sup>	\$0.53	November 4, 2025	\$Nil	Nil	\$Nil
Joel Dumaresq Former CFO, CEO	1,000,000 <sup>(1)</sup>	N/A	July 2, 2026	\$25,000	Nil	\$Nil
	700,000 <sup>(2)</sup>	\$0.35	May 27, 2025	\$Nil	Nil	\$Nil

Note: <sup>(1)</sup> Restricted Share Units

<sup>(2)</sup> Stock Options

### *Incentive Plan Awards- Value vested or earned during the year*

The following table summarizes the value vested or earned by the Company's NEOs during most recently completed financial year.

Name	Option-based awards- Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Nil			

## Stock Option Plans and Other Incentive Plans

The Company's current stock option plan (the "**Stock Option Plan**") was adopted and approved by the Board on February 1, 2021 and approved by shareholders at an Annual General Meeting held on March 15, 2021. The Stock Option Plan provides that the Board or the Executive Compensation Committee as the delegated committee of the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, non-transferrable options to purchase shares whereby the aggregate number of shares reserved for issuance, together with any other shares reserved for issuance under any other plan or agreement of the Company, shall not exceed twenty (20%) percent of the total number of issued Powertap Shares (calculated on a non-diluted basis) at the time an option is granted.

Options and RSUs are granted by the Board. In monitoring or adjusting the option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the NEOs and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

The exercise price or issue price, as applicable, of each Option issuance is determined by the Executive Compensation Committee, in accordance with the policies of the NEO Exchange, at the time such option is granted. The purpose of the Stock Option Plan is to, among other things, encourage common share ownership in the Company and to provide an increased incentive for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of the common shares for the benefit of all the Shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Company. No financial assistance or support agreements were provided to participants by the Company or any related entity of the Company to facilitate the purchase of options as compensation or under the Stock Option Plan.

Options which are cancelled or terminated prior to exercise, will be available for a subsequent grant under the Stock Option Plan. The award price of any Option must be determined at the time of grant in accordance with the procedure set out in Section 7.08(3) of the NEO Exchange Listing Manual. Options granted under the Stock Option Plan may be exercised during a period as determined by the Executive Compensation Committee, provided that such period does not exceed 10 years, subject to earlier termination in accordance with the provisions of the Stock Option Plan. The Option awards are non-transferable. Subject to shareholder approval in certain circumstances, the Executive Compensation Committee may from time to time amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time. Amendment to the Stock Option Plan also requires the approval of the NEO Exchange.

As at the date of this Information Circular, the Company has 13,621,271 unexercised options issued and outstanding.

The material terms of the Stock Option Plan are as follows:

1. The term of any options granted under the Stock Option Plan will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.
2. The exercise price of any options granted under the Stock Option Plan will be determined by the Board, in its sole discretion, pursuant to the procedure set out in Section 7.08(3) of the NEO Exchange Listing Manual.
3. The following provisions regarding vesting shall apply:
  - a. Unless the Board determines otherwise, the Stock Option Plan provides that options will vest as to one-third following each of the first, second and third anniversaries of the date of such grant.
  - b. Vesting of Options shall be at the discretion of the Board, and will generally be subject to the participant.
  - c. Option certificates will disclose vesting conditions which are as specified by the Board.
  - d. The vesting schedule shall be automatically and immediately accelerated such that all remaining Options will then be available for exercise upon the occurrence of a take over bid which is a formal bid, as those terms are defined under the Securities Act.
4. All options will be non-assignable and non-transferable.
5. The total number of options awarded to any one consultant in a 12-month period shall not exceed 2% of the issued and outstanding shares as at the grant date. The total number of options awarded in any 12-month period to employees performing investor relations activities for the Company shall not exceed 2% of the issued and outstanding shares as at the grant date. There is no maximum number of options which may be issued to Related Persons of the Company.

6. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's common shares.

Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time.

The decision to grant options is made by the Board as a whole, and a grant is approved by directors' resolutions or at a meeting of the Board. Decisions address vesting, maximum term, number of options, exercise price and method of exercise. The Board shall in its sole discretion determine those Directors, executive officers, employees and consultants, if any, to whom Options are to be awarded.

#### *Restricted Share Unit Plan*

Pursuant to the current restricted share unit plan (the "**RSU Plan**"), adopted and approved by the Board on February 1, 2021 and approved by shareholders at an Annual General and Special Meeting held on March 15, 2021, the Company may reserve up to a maximum of 20% of the issued and outstanding common shares at the time of grant pursuant to awards granted under the RSU Plan.

The RSU Plan provides for granting of RSUs for the purposes of advancing the interests of the Company through motivation, attraction and retention of employees, officers, consultants and directors by granting equity-based compensation incentives, in addition to the Company's Stock Option Plan.

RSUs granted pursuant to the RSU Plan will be used to compensate participants for their individual performance-based achievements and are intended to supplement Option awards in this respect, the goal of such grants is to more closely tie awards to individual performance based on established performance criteria.

The Plans have been used to provide Options and RSU's which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of Options or RSU's to be granted to the executive officers, the Compensation Committee with consultation of the Board takes into account the number of Options or RSU's, if any, previously granted to each executive officer, and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the NEO Exchange and closely align the interests of the executive officers with the interests of shareholders.

As at the date of this Information Circular, the Company has 33,190,000 RSU's outstanding.

#### **Pension Plan Benefits**

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place

#### **Termination and Change of Control Benefits**

There is are no benefits in place for termination or change of control.

## Director Compensation

The table below summarizes all amounts of compensation provided to the (non management) directors for the Company's most recently completed financial year:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Johannes (Theo) Van der Linde Former Director	60,375	Nil	1,460,000	Nil	N/A	255,383	1,775,758
Brendan Purdy Former Director	Nil	Nil	1,460,000	Nil	N/A	N/A	1,460,000

### *Share-based awards, option-based awards and non-equity incentive plan compensation*

The following table summarizes all awards outstanding at the end of the most recently completed financial year for the Company's directors.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
John Martin	1,000,000 <sup>(1)</sup>	N/A	July 2, 2026	\$25,000	Nil	\$Nil
John Zorbas	2,250,000 <sup>(1)</sup>	N/A	February 9, 2028	\$270,000	Nil	\$Nil
Byron Berry	2,250,000 <sup>(1)</sup>	N/A	February 9, 2023	\$270,000		

Note: <sup>(1)</sup> Restricted Share Units

The following summarizes the share-based awards, option-based awards and non-equity incentive plans to directors that have vested during the most recently completed year and the value earned.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Nil			

## Equity Compensation Plan Information

The following table sets forth information as of the end of the Company's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights  (a)	Weighted-average exercise price of outstanding options, warrants and rights  (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))  (c)
Equity compensation plans approved by securityholders <sup>(1)</sup>	26,061,771	\$1.03	56,209,656
Equity compensation plans not approved by securityholders <sup>(2)</sup>	N/A	N/A	N/A
Total	26,061,271		56,209,656

## Management Contracts

The Company entered into a management agreement (the "**Management Contract**") with Pender Street Corporate Consulting Ltd. ("**PSCC**") of Suite 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2 dated for reference September 1, 2018, and subsequently assigned to Partum Advisory Services Corp. ("**Partum**") on April 3, 2019 as amended on March 1, 2022, to provide certain corporate, accounting and administrative services to the Company in accordance with the terms of the Management Contract for a monthly fee of \$10,000 and annual fee of \$5,000 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The Management Contract is for an initial term of 12 months, to be automatically renewed for further twelve-month periods, unless either party gives 90 days' notice of non-renewal, in which case the Management Contract will terminate. The Management Contract can be terminated by either party on 90 days' written notice. It can also be terminated by the Company for cause without prior notice or upon the mutual consent in writing of both parties. If there is a take-over or change of control of the Company resulting in the termination of the Management Agreement, Partum is entitled to receive an amount equal to six months of fees payable as a lump sum payment due on the day after the termination date.

Partum is a private company that Johannes (Theo) van der Linde, a former director of the Company has an ownership interest in. Partum was not indebted to the Company during the Company's last completed financial year, and the Management Contract remains in effect as of the date thereof.

During the most recently completed financial year, the Company paid or accrued a total \$311,558 (2021: \$224,625) in management, corporate, accounting and administrative service fees.

Except as disclosed above under "External Management Companies" above, the Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors.

### **Oversight and description of director and named executive officer compensation**

The primary goal of the Company's executive compensation program is to attract and retain the key executives necessary for the Company's long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The key elements of the executive compensation program are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. The directors are of the view that all elements of the total program should be considered, rather than any single element.

The Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO, or such person acting in capacity of CEO of the Company, the directors and management, and for reviewing the recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The Board of Directors periodically reviews the compensation paid to directors, officers, and management based on such factors as: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. The limited perquisites the Company provides its executives may include a parking allowance or a fee for each board or Audit Committee meeting attended, to assist with their out-of-pocket costs, such benefits and perquisites as set out, respectively, in the "Table of compensation excluding compensation securities" above.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No person who is, or at any time during the most recently completed financial year and as of the record date was, a director or executive officer of the Company, no person proposed to be nominated for election as a director of the Company, nor any associate of any such director, executive officer or proposed nominee, is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries, or indebted to another entity, where such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, 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, pursuant to a security purchase program of the Company or otherwise.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed in this Circular, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Powertap Shares or who exercises control or direction of Powertap Shares, or a combination of both carrying more than ten percent of the voting rights attached to the outstanding Powertap Shares (an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of the Company Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

## AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") requires the Company to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The full text of the Company's Audit Committee Charter is attached hereto as Appendix "A".

### Composition of the Audit Committee

As of the date of this Circular, the following are the members of the Audit Committee:

<b>Audit Committee Members</b>		
John Zorbas	Independent	Financially literate
Byron Berry	Independent	Financially literate
John Howard Martin	Independent	Financially literate

### Relevant Education and Experience

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements. See "*Relevant Education and Experience*" under "Executive Compensation" for information on each member of the Audit Committee.

### Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on exemptions in relation to "De Minimis Non-Audit Services", "Initial Public Offerings", "Events Outside Control of Member", "Death, Disability or Resignation of Audit Committee Member" or any exemption provided by Part 8 of NI 52-110.

### Reliance on the Exemption in Subsection 3.3(2) or Section 3.6

At no time since the commencement of the Corporation's most recently completed financial year has the Company relied on exemptions contained in Sections 3.3(2) or 3.6 of NI 52-110.

### Reliance on Section 3.8

At no time since the commencement of the Company's most recently completed financial year has the Company relied on an exemption in relation to "Acquisition of Financial Literacy"

### Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### 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 attached as Appendix "A" to this Circular.

### External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-Related Fees” are fees not included in audit fees that are billed by the Auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements. “Tax Fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All Other Fees” are fees billed by the Auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Auditor in the last two fiscal years, by category, are as set out in the table below.

Financial Year Ended June 30	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
2022	90,339	Nil	3,675	Nil
2021	49,598	Nil	24,350	Nil

## CORPORATE GOVERNANCE

### Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The responsibilities of the directors are to exercise their business judgment to act in a manner they reasonably believe to be in the best interests of the Company and its shareholders. Directors must be willing to devote sufficient time and effort to learn the business of the Company, and must ensure that other commitments do not materially interfere with service as a director. In discharging their obligations, directors are entitled to rely on management and the advice of the Company’s outside advisors and auditors, but must at all times have a reasonable basis for such reliance. Directors are expected to spend the time needed to properly discharge their responsibilities.

The independent directors are given full access to management so that they can develop an independent perspective and express their views and communicate their expectations of management.

The independent members of the Board are John Zorbas, Byron Berry and John Howard Martin. Raghunath Kilambi is not considered independent by virtue of him being Chief Executive Officer and Corporate Secretary of the Company.

## Directorships

The directors of the Company that are currently serving on boards of the following other reporting companies (or equivalent) is as set out below:

Director	Other Reporting Issuer(s)
John Martin	Taat Global Alternatives Inc.
John Zorbas	Kure Technologies, Inc.; Aqueren Capital Corp.; and Captor Capital Corp.

To the best of our knowledge, there are no known existing or potential conflicts of interest among us and our promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

## Orientation and Continuing Education

The Board will ensure that new members are provided access to senior management to discuss the current business strategy of the Company. The Board will also encourage new members to meet individually with current Board members to discuss historical information.

There is no formal orientation or training program for new members of the Board. New directors are briefed on strategic plans, short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies and have the opportunity to become familiar with the Company by meeting with the other directors and with the executive officers. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board.

The skills and knowledge of the Board as a whole is such that the Board believes no formal continuing education process is currently required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Those Board members who are required by their professional associations to participate in continuing professional development throughout the year, include courses and seminars that are relevant to their roles as directors and officers to make the most of these educational opportunities.

## Ethical Business Conduct

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

## Nomination of Directors

The Compensation Committee will meet with prospective nominees to ensure compatibility with current members, following which the Audit Committee will propose nominees to the Board for approval.

## Compensation

The Compensation Program will be developed and determined by the Compensation Committee. See "Statement of Executive Compensation".

### **Other Board Committees**

The Board will not have any standing committees other than the Audit Committee and the Compensation Committee.

### **Assessments**

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

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

Except as disclosed elsewhere in this Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Powertap Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

### **Appointment of Auditor**

At the Meeting, Shareholders will be asked to pass an ordinary resolution re-appointing Smythe Ratcliffe LLP as the auditor to hold office until the next annual meeting of the Shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board to fix the remuneration to be paid to the auditor. Smythe Ratcliffe, of Vancouver, British Columbia has served as the auditor for the Company since July 2011.

***Management recommends that Shareholders vote for the approval of the re-appointment Smythe Ratcliffe, LLP as the auditor for the Company for the ensuing year at a remuneration to be fixed by the Board.***

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available at [www.sedar.com](http://www.sedar.com) under the Company's profile. Shareholders may contact the Company at its head office by mail at Suite 810, 789 West Pender Street, Vancouver, BC V6C 1H2, to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the audited financial statements and MD&A for the Company for its year ended June 30, 2021 and June 30, 2022.

### **OTHER MATTERS**

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting included at the beginning of this Circular. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named in the proxy to vote on such matters in accordance with their best judgment.

### **APPROVAL OF THE BOARD OF DIRECTORS**

The Board has authorized and approved the content of this Circular has been approved and the delivery of it to each Shareholder of the Company entitled to receive it and to the appropriate regulatory agencies.

Dated at Vancouver, British Columbia as of the 25<sup>th</sup> day of April, 2023

**ON BEHALF OF THE BOARD**

**Powertap Hydrogen Capital Corp.**

*“Raghunath Kilambi”*

Raghunath Kilambi  
Director and CEO

## APPENDIX A

### Audit Committee Charter

#### MANDATE

The primary function of the Audit Committee (the “Committee”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors.
- Provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

#### COMPOSITION

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Charter, the definition of “financially literate” is 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 presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

#### MEETINGS

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

#### RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

1. **Documents/Reports Review**
  - a. Review and update this Charter annually.
  - b. Review the Company’s financial statements, MD&A and any annual and interim

earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

## 2. **External Auditors**

- a. Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- b. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- c. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- d. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- e. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- f. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- g. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- h. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- i. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - I. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - II. such services were not recognized by the Company at the time of the engagement to be non-audit services; and;
  - III. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

### 3. **Financial Reporting Processes**

- a. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- b. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- c. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- d. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- e. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- f. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- g. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- h. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- i. Review certification process.
- j. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

### **RISK MANAGEMENT**

1. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
2. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
3. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
4. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

### **OTHER**

Review any related-party transactions

## APPENDIX B

### Compensation Committee Charter

#### I. Purpose

The primary objective of the Compensation Committee (the "**Committee**") of Powertap Hydrogen Capital Corp. (the "**Company**") is to discharge the Board's responsibilities relating to compensation and benefits of the executive officers and directors of the Company.

#### II. Organization

Members of the Committee shall be directors of the Company and the Committee membership shall satisfy the laws governing the Company and the independence requirements of securities law, stock exchanges and any other regulatory requirements. A majority of the members of the Committee shall constitute a quorum. A majority of the members of the Committee shall be empowered to act on behalf of the Committee.

The Committee may form and delegate authority to subcommittees when appropriate.

#### III. Meetings

The Committee shall meet as many times as the Committee deems necessary, but not less frequently than two times per year.

The members of the Committee shall select a chair who will preside at each meeting of the Committee and, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting.

The chair shall ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as each other director in advance of the meeting.

#### IV. Authority and Responsibilities

To fulfill its responsibilities, the Committee shall:

1. Review, on an annual basis, and revise if deemed appropriate, the key elements of the Company's executive compensation program and its underlying principles, objectives and strategies ("**Compensation Philosophy**") with a particular focus on (i) what, specifically, the compensation program is designed to reward, (ii) each element of compensation and why the Company chooses to pay each element, (iii) how the amount of each compensation element should be determined, and (iv) how each element of compensation and decisions about that element fit into the Company's overall compensation objectives and affect decisions about other elements.
2. Review and approve, on an annual basis, corporate goals and objectives consistent with the Company's Compensation Philosophy and relevant to Chief Executive Officer ("**CEO**") compensation, evaluate the CEO's performance in light of those goals and objectives and set the CEO's compensation level based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee will consider the following factors ("**LTI Award Factors**"): the Company's achievement of established corporate goals and objectives, shareholder returns, the value of similar incentive awards to chief executive officers at comparable companies, the awards given to the CEO in past years and such other factors as it may deem relevant.
3. Review and approve, on an annual basis, corporate goals and objectives consistent with the Company's Compensation Philosophy and relevant to compensation payable to those executive officers other than the CEO in respect of whom the Committee deems it appropriate engage in such review and approval

("Other Executive Officers"), evaluate the performance each of the Other Executive Officers in light of those goals and objectives and set each such Other Executive Officer's compensation level based on this evaluation. In determining the long-term incentive component of each Other Executive Officer's compensation, the Committee will consider the LTI Award Factors it considers appropriate in respect of such Other Executive Officer.

4. Review and make recommendations to the Board on an annual basis with respect to the adequacy and form of compensation and benefits of directors. A member of the Committee must not participate in any review or assessment of his or her own remuneration.
5. Administer and make recommendations to the Board with respect to the Company's Employees' and Directors' Equity Incentive Plan and any other incentive compensation plans and equity-based plans.
6. Perform an annual review of the Company's Compensation Program and the specific performance objectives and targets set to establish short-term and long-term incentive awards.
7. Determine the recipients of, and the nature and size of share compensation awards and bonuses granted from time to time, in compliance with applicable securities law, stock exchange and other regulatory requirements.
8. Prepare any report as may be required under applicable securities law, stock exchange and any other regulatory requirements.
9. Review and reassess the adequacy of this Charter annually and recommend to the Board any changes deemed appropriate by the Committee.
10. Perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law, as the Audit Committee or the Board deems necessary or appropriate.
11. Review the Committee's own performance annually.
12. Report regularly to the Board.

## **V. Resources**

The Committee shall have the authority to retain outside advisors, including (i) the sole authority to retain or terminate consultants to assist the Committee in the evaluation of compensation of senior management and directors; and (ii) the sole authority to determine the terms of engagement and the extent of funding necessary for payment of compensation to any consultant retained to advise the Committee.

## APPENDIX C

### Majority Voting Policy

#### PURPOSE:

The following majority voting policy (the "Majority Voting Policy") was approved by the Board of Directors (the "Board") of Powertap Hydrogen Capital Corp. (the "Company") on June 1, 2021. The Majority Voting Policy provides, in pertinent part, that any nominee for director in an uncontested election who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election must promptly tender his or her resignation to the Board for consideration in accordance with the procedures set out below.

#### PROCEDURE:

Any nominee for director in an uncontested election (i.e., an election where the number of nominees is not greater than the number of directors to be elected) who receives a greater number of votes "withheld" from his or her election than votes "for" such election shall, immediately following certification of the shareholder vote, tender his or her resignation to the Board for consideration in accordance with the following procedures, all of which procedures shall be completed within ninety (90) days following the shareholder meeting:

1. The independent directors of the Company (the "Committee") shall evaluate the best interests of the Company and its shareholders and shall recommend to the Board the action to be taken with respect to such tendered resignation (which recommendation could consist of, without limitation, accepting the resignation, rejecting the resignation and maintaining the director, rejecting the resignation and maintaining the director but addressing what the Committee believes to be the underlying cause of the withheld votes, or rejecting the resignation but resolving that the director will not be re-nominated in the future for election).
2. In reaching its recommendation, the Committee shall consider all factors it deems relevant, including, without limitation, the effect of the exercise of cumulative voting in the election, if applicable, any stated reasons why shareholders "withheld" votes for the election from such director, the length of service and qualifications of the director whose resignation has been tendered, the director's contributions to the Company, the Company's corporate governance guidelines and whether any special interest groups conducted a campaign involving the election of directors to further the interests of such group, as opposed to the best interests of all shareholders.
3. The Committee may also consider possible alternatives regarding the director's tendered resignation as it deems appropriate, which may include, without limitation, rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Committee to have resulted in such director failing to receive a greater number of votes "for" such director's election than votes withheld. If a resignation is accepted by the Committee, the Committee will recommend to the Board whether to fill the resulting vacancy or reduce the size of the Board.
4. The Board shall consider on the Committee's recommendation. In considering the Committee's recommendation, the Board will consider all of the factors considered by the Committee and such additional factors as it deems relevant. The Board shall accept the resignation absent exceptional circumstances. The resignation will be effective when accepted by the Board. Following the Board's determination, the Company shall promptly publicly disclose in a news release, a copy of which must be filed with the exchange on which the Company's securities are listed, the Board's decision of whether or not to accept the resignation and an explanation of how the decision was reached, including, if applicable, the reasons for rejecting the resignation.

5. A director who is required to tender his or her resignation in accordance with this policy shall not participate in any meeting of and not vote on nor be present during deliberations or voting of the Committee or the Board regarding whether to accept his or her resignation or, except as otherwise provided below, a resignation tendered by any other director in accordance with this policy. Prior to voting, the Committee and the Board will afford the affected director an opportunity to provide the Committee or the Board with any information that he or she deems relevant.

The foregoing procedures will be summarized and disclosed each year in the Information Circular for the Company's annual meeting of shareholders.

**CURRENCY:**

This Policy was originally approved and adopted by the Board effective June 1, 2021.