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ENVIRONMENTAL WASTE INTERNATIONAL INC.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF
SHAREHOLDERS TO BE HELD ON JUNE 29, 2023**

– AND –

MANAGEMENT INFORMATION CIRCULAR

ENVIRONMENTAL WASTE INTERNATIONAL INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 29, 2023

NOTICE IS HEREBY GIVEN that the annual and special meeting of the Shareholders (the “**Meeting**”) of Environmental Waste International Inc. (the “**Corporation**”) will be held at the offices of 66 Wellington Street West, Suite 4100, Toronto, Ontario M5K 1B7 at the hour of 11:30 a.m. (Toronto time) for the following purposes:

1. to consider, and if deemed appropriate, pass a resolution fixing the number of directors of the Corporation within the minimum and maximum permitted by its Articles of Incorporation at four (4);
2. to consider, and if deemed appropriate, pass a resolution electing four (4) directors of the Corporation for the ensuing year;
3. to consider, and if deemed appropriate, pass a resolution re-appointing Jones & O’Connell LLP, as auditors of the Corporation for the current year and authorizing the directors to fix the remuneration of the auditors;
4. to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution of shareholders of the Corporation confirming and approving the Corporation’s omnibus equity incentive plan (the “**Omnibus Equity Incentive Plan**” or the “**Plan**”);
5. to consider and, if deemed appropriate, pass a special resolution authorizing the board of directors of the Corporation (the “**Board of Directors**” or “**Board**”) to consolidate the common shares of the Corporation (“**Common Shares**”) on the basis of one (1) new Common Share for up to twenty (20) old Common Shares and amend the Corporation’s Articles accordingly;
6. to consider and, if deemed appropriate, adopt an ordinary resolution ratifying and confirming By-Law No. 3 of the Corporation, setting advance notice requirements for nominations of directors by shareholders, as more particularly described in the accompanying management proxy circular; and
7. to transact such other business as may properly come before the Meeting or any adjournment thereof.

A copy of the annual audited consolidated financial statements of the Corporation for its financial year ended December 31, 2022, and the auditors’ report thereon, together with the corresponding management discussion and analysis will be delivered to shareholders who requested a copy. These documents may be obtained on SEDAR at www.sedar.com or at the following website at: <https://docs.tsxtrust.com/2055>.

The Corporation has elected to use the notice-and-access provisions for the Meeting pursuant to National Instrument 54-101 (“**NI 54-101**”) (“**Notice-and-Access Provisions**”) with respect to the mailing to its registered shareholders and its non-objecting beneficial shareholders (the “**NOBOs**”). The Notice-and-Access Provisions are a new 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 Corporation to post the enclosed management information circular (the “**Information Circular**”) and any additional materials on a non-SEDAR website rather than delivering such materials by mail. Shareholders will receive this Notice of Meeting and a form of proxy (the “**Notice Package**”) and may choose to receive a hard copy of the enclosed Information Circular.

The Corporation is not using procedures 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 the Notice Package. The Corporation is sending the Notice Package directly to the NOBOs. The Corporation will not pay for intermediaries to deliver the Notice Package to objecting beneficial holders (as defined in NI 54-101), and objecting beneficial holders will not receive the Notice Package unless their intermediary assumes the cost of delivery. In relation to this Meeting, the Notice Package will be sent to the NOBOs and the Notice Package along with a copy of the Information Circular will be sent to the registered shareholders.

Please review the Information Circular carefully and in full prior to voting in relation to the matters to be conducted at the Meeting. The Information Circular is available on SEDAR at www.sedar.com and at the following website <https://docs.tsxtrust.com/2055>.

Any shareholders who wishes to receive a paper copy of the Information Circular should contact the Corporation at (905) 686-8689. A shareholder may also contact the Corporation's transfer agent, TSX Trust Corporation at Toll Free 1-866-600-5869 to obtain additional information about the "Notice-and-Access Provisions". All shareholders are invited to attend the Meeting. The Board of Directors of the Corporation has fixed May 19, 2023 as the record date for determining the shareholders who are entitled to vote at the Meeting. Only holders of common shares of the Corporation at the close of business on May 19, 2023 will be entitled to receive notice of and to vote at the Meeting. In order to allow for reasonable time to be allotted for a shareholder to receive and review a paper copy of the Information Circular prior to the proxy deadline, any shareholder wishing to request a paper copy of the Information Circular as described above, should ensure such request if received by 11:30 a.m. (Toronto time) on June 19, 2023.

If you cannot attend, we encourage you to complete and return the form of proxy or voting instruction form provided to you indicating your voting instructions. Please complete, date and sign your form of proxy or voting instruction form and return it by mail in the envelope provided for this purpose, or by facsimile to our transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto Ontario M5H 4H1 or by following the procedures for Internet voting provided in the enclosed form of proxy or voting instruction form. To be valid, a completed form of proxy or voting instruction form must be received by our transfer agent, or Internet voting must be completed, by no later than 11:30 a.m. (Toronto Time) on June 27, 2023 or, if the meeting is adjourned, by no later than 48 hours prior to the time of the adjourned meeting. If you are not a registered shareholder, please refer to the Information Circular for information on how to vote your shares.

DATED at Toronto, Ontario, this 19th day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Bob MacBean"

Bob MacBean
Chief Executive Officer

ENVIRONMENTAL WASTE INTERNATIONAL INC.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF ENVIRONMENTAL WASTE INTERNATIONAL INC. (the “**Corporation**”) for use at an annual general and special meeting of shareholders (“**Shareholders**”) of the Corporation (the “**Meeting**”) to be held at the offices of 66 Wellington Street West, Suite 4100, Toronto, Ontario M5K 1B7 on Thursday, the 29th day of June, 2023 at the hour of 11:30 a.m. (Toronto time) and at any adjournments thereof, for the purposes set out in the accompanying Notice of Meeting. The cost of solicitation of proxies will be borne by the Corporation. The information contained in this management information circular (the “**Information Circular**”) is given as at May 19, 2023, unless indicated otherwise.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors or representatives of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT THEM AT THE MEETING MAY DO SO** by inserting such other person’s name in the blank space provided in the form of proxy and depositing the completed proxy with the Corporation’s transfer agent, TSX Trust Company, as instructed below. A proxy can be executed by the shareholder or his attorney duly authorized in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized.

In addition to any other manner permitted by law, a proxy may be revoked before it is exercised by instrument in writing executed and delivered in the same manner as the proxy at any time up to and including the last business day preceding the day of the Meeting or any adjournment at which the proxy is to be used or delivered to the Chair of the Meeting (the “**Chair**”) on the day of the Meeting or any adjournment prior to the time of voting and upon either such occurrence, the proxy is revoked.

DEPOSIT OF PROXY

By resolution of the Directors, duly passed, **ALL PROXIES TO BE USED AT THE MEETING MUST BE DEPOSITED NOT LATER THAN 48 HOURS PRECEDING THE DAY OF THE MEETING, EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS (JUNE 27, 2023 AT 11:30 A.M.), OR ANY ADJOURNMENT, WITH THE CORPORATION’S TRANSFER AGENT, TSX TRUST COMPANY, 100 ADELAIDE STREET WEST, SUITE 301, TORONTO ONTARIO M5H 4H1,** provided that a proxy may be delivered to the Chair of the Meeting on the day of the Meeting or any adjournment prior to the time of voting and it is up to the Chair of the Meeting to accept or reject the proxy so delivered at the Chair’s sole discretion. A return envelope has been included with this material.

NON-REGISTERED SHAREHOLDERS

Only shareholders of record at the close of business on May 19, 2023, or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a person (a “**Non-Registered Shareholder**”) are registered either:

- i. in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the shares of the Corporation (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRFs, RESPs and similar plans); or
- ii. in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101, (“**NI54-101**”) the Corporation will have distributed copies of the Notice of Meeting, this Information Circular and the form of proxy (collectively, the

“**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the meeting material to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- i. be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise uncompleted. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and submit it to the Corporation or the Corporation’s transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto Ontario M5H 4H1; or
- ii. more typically, be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the Non-Registered Shareholder will be given a page of instructions that contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the shares of the Corporation they beneficially own. Should a Non-Registered Shareholder who receives either form of proxy wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the person named in the proxy and insert the Non-Registered Shareholder or such other person’s name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

A Non-Registered Shareholder may revoke a proxy authorization form (voting instructions) or a waiver of the right to receive meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a proxy authorization form (voting instructions) or of a waiver of the right to receive meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

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

By choosing to send these materials to you directly, the issuer (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

EXERCISE OF DISCRETION OF PROXIES

The persons named in the accompanying form of proxy for use at the Meeting will vote the shares in respect of which they are appointed in accordance with the directions of the Shareholders appointing them.

IN THE ABSENCE OF SUCH DIRECTIONS, SUCH SHARES SHALL BE VOTED “FOR”:

1. fixing the number of directors of the Corporation within the minimum and maximum permitted by its Articles of Incorporation at four (4);

2. the election of directors as nominated by Management, regardless of whether there is a change, amendment or variation to the persons proposed by Management for election as directors at the Meeting or whether persons are nominated for election as directors on or from the floor of the Meeting;
3. the re-appointment of Jones & O'Connell LLP, as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. an ordinary resolution confirming and approving the Corporation's Omnibus Equity Incentive Plan;
5. a special resolution authorizing the Board of Directors of the Corporation to consolidate the Common Shares on the basis of one (1) new Common Share for up to twenty (20) old Common Shares and amend the Corporation's Articles accordingly; and
6. such further and other business as may be properly brought before the Meeting or any adjournment thereof.

Each of items 1, 2, 3 and 4 require approval by a simple majority (50.1%) of all votes cast at the Meeting, either in person or by proxy. Item 5 requires the approval of a special majority (66 2/3%) of all votes cast at the Meeting either in person or by proxy.

The enclosed form of proxy confers discretionary authority upon the person named with respect to any amendment, variation or other matter to come before the Meeting, other than the matters referred to in the Notice of Meeting. HOWEVER, IF ANY SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS, WHICH ARE NOT NOW KNOWN TO THE MANAGEMENT, SHOULD PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXIES WILL BE VOTED IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSON OR PERSONS VOTING SUCH PROXIES, EXCEPT IN THE CASE OF THE ELECTION OF DIRECTORS AS THE SHARES REPRESENTED BY PROXY WILL BE VOTED FOR MANAGEMENT NOMINEES ONLY AND REGARDLESS OF ANY AMENDMENT OR VARIATION.

NOTICE AND ACCESS

"Notice-and-Access Provisions" means provisions concerning the delivery of proxy-related materials to Shareholders found in section 9.1.1 of National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102"), in the case of registered Shareholders, and section 2.7.1 of NI 54-101, in the case of Non-Registered Shareholders, which would allow an issuer to deliver an information circular forming part of proxy-related materials to Shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

The Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The Notice-and-Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the information circular at the reporting issuer's expense.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs to the Corporation. In order for the Corporation to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting the Circular (and if applicable, other materials) electronically on a website that is not SEDAR, the Corporation must send a notice to Shareholders, including Non-Registered Shareholders, indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain from the Corporation a paper copy of those materials. These documents may be obtained on SEDAR at www.sedar.com or at the following website at: <https://docs.tsxtrust.com/2055>.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to Shareholders. The requirements of that notice, which requires the Corporation to provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of the Circular and any related financial statements and MD&A, and explain the Notice-and-Access Provisions process, have been built into the Notice of Meeting. The Notice of

Meeting has been delivered to Shareholders by the Corporation, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of Non-Registered Shareholders).

The Corporation will not rely upon the use of ‘stratification’.

The Corporation will send proxy-related materials directly to non-objecting Non-Registered Shareholders, through the services of its registrar and transfer agent, TSX Trust Company. The Corporation intends to pay for the Intermediary to deliver to objecting Non-Registered Shareholders the proxy-related materials and Form 54-101F7 - Request for Voting Instructions Made by Intermediary of NI 54-101.

Any Shareholder who wishes to receive a paper copy of this Circular must contact the Corporation’s transfer agent, TSX Trust Company at 100 Adelaide Street West, Suite 301 Toronto, Ontario, M5H 4H1, Fax: (416) 595-9593, Toll-free: 1-866-600-5869. In order to ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a proxy or voting instruction form prior to the deadline to receive proxies, it is strongly suggested that Shareholders ensure their request is received no later than June 19, 2023.

All Shareholders may call 1-866-600-5869 (toll-free) in order to obtain additional information regarding the Notice-and-Access Provisions or to obtain a paper copy of the Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The authorized capital of the Corporation consists of an unlimited number of common shares of which 279,909,886 Common Shares are issued and outstanding as fully paid and non-assessable as at May 19, 2023.

The record date for the Meeting is May 19, 2023. Each holder of common shares of record will be entitled to one vote for each common share held at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding common shares of the Corporation other than Paul E. Orlin who owns 28,181,989 common shares representing 10.1% of the Common Shares of the Corporation and EWI Investors, LLC who owns 41,940,708 common shares representing 15.0% of the Common Shares of the Corporation.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as discussed below, no one who has held the position of director or executive officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, during the financial year ended December 31, 2022, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

At the Meeting, Shareholders will be asked to consider and, if thought fit, to confirm, ratify and approve the Plan. Each director and officer of the Corporation is an eligible participant under the Plan and, accordingly, could be considered to have a material interest in the ratification of the Plan.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Fixing Number of Directors

Management has nominated four (4) individuals for election to the board of directors. Accordingly, Shareholders are being asked at the Meeting to pass an ordinary resolution fixing the number of directors at four (4) within the minimum and maximum permitted by the Corporation’s articles of incorporation.

Board Resolution

Shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution (the “**Board Resolution**”):

“BE IT RESOLVED THAT:

the number of directors to be elected at the Meeting to hold office for the ensuing year or otherwise as authorized by the Shareholders of the Corporation be and is hereby fixed at four (4).”

Management recommends that Shareholders vote in favour of the Board Resolution set out above. In the absence of a contrary instruction, the persons named in the enclosed proxy intend to vote FOR the Board Resolution.

2. Election of Directors

The Board of Directors currently consists of five (5) members. If the first resolution is passed the Board size will be reduced to four (4). At the Meeting, Shareholders will be asked to elect four (4) directors. Each director elected at the Meeting will hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed, unless his or her office is earlier vacated according to the provisions of the by-laws of the Corporation or the *Business Corporations Act* (Ontario).

Management has nominated each of the persons set forth in the table below, to stand for election as directors of the Corporation. All nominees for election as directors are currently directors of the Corporation. Voting for the election of the proposed directors will be conducted on an individual not slate, basis. Shareholders have the option to (i) vote for all of the proposed nominees listed in the table below; (ii) vote for some of the proposed nominees and withhold for others; or (iii) withhold for all of the proposed nominees.

Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted FOR the election of each of the proposed nominees set forth in the table below.

Management has no reason to believe that any of the nominees will be unable to serve as a director. **However, if any proposed nominee is unable to serve as a director, the individuals named in the proxy will be voted in favour of the remaining nominees, and may be voted in favour of a substitute nominee unless the Shareholder has specified in the proxy that the Common Shares represented thereby are to be withheld from voting in respect of the election of directors.**

The following table states the names of the nominees, their principal occupation and employment for the previous five years and the number of shares of the Corporation beneficially owned, directly, or indirectly, or over which control or direction is exercised, by each of them as of May 19, 2023. The respective nominees have furnished the information as to shares beneficially owned.

Name and Director Since	Province and Country of Residence	Principal Occupation	Number of Common Shares Beneficially Owned or Controlled ⁽¹⁾
Sam Geist ⁽²⁾⁽³⁾ 2005	Ontario, Canada	Business Consultant and owner	5,935,185
Emanuel Gerard ⁽²⁾⁽³⁾⁽⁴⁾ 1999	New York, NY, USA	Private Investor and Business Consultant	9,997,540
Bob MacBean ⁽²⁾ 2014	Ontario, Canada	Chief Executive Officer of Environmental Waste International Inc.	2,035,416
Paul Orlin ⁽³⁾⁽⁴⁾ 2017	New York, NY, USA	Private Investor	28,181,989

Notes:

1. Shares beneficially owned directly or indirectly, or over which control or direction is exercised, as at May 19, 2023, based upon information furnished to the Corporation by the individuals in the table above. Unless otherwise indicated, shares are held directly.
2. Member of the Audit Committee.
3. Member of the Compensation Committee.
4. Member of Governance Committee.

Corporate Cease Trade Orders

Except as disclosed below, none of the proposed directors are, as at the date hereof, or has been, within ten (10) years prior to the date hereof, a director, chief executive officer or chief financial officer of any Corporation (including the Corporation) that,

- a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days while such proposed director was acting in such capacity; or
- b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in such capacity.

On May 6, 2019, the Corporation received a cease trade order, issued by the Ontario Securities Commission, for not filing its annual financial statements for the year ended December 31, 2018. The annual financial filings were filed on SEDAR on July 31, 2019. Consequently, the cease trade order was revoked on August 1, 2019. At the time of this cease trade order, Sam Geist, Emanuel Gerard, Bob MacBean and Paul Orlin were directors of the Corporation and Bob MacBean and Steve Kantor were executive officers of the Corporation.

Corporate Bankruptcies

None of the proposed directors of the Corporation is, as at the date hereof, or has been within ten years before the date hereof, a director or executive officer of any company (including the Corporation) that, while such proposed director was acting in such capacity, or within a year of such proposed director ceasing to act in such 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.

Personal Bankruptcies

None of the proposed directors of the Corporation or any personal holding company of such person has, during the ten years prior to 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 such proposed director or personal holding company of such person.

Penalties or Sanctions

During the ten (10) years prior to the date hereof, none of the proposed director of the Corporation or any personal holding company of such person has been subject to:

- a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director

3. Appointment of Auditors

Jones & O'Connell LLP are the independent, registered certified auditors of the Corporation. Jones & O'Connell LLP has been the Corporation's auditors since November 22, 2022. At the meeting the Shareholders will be asked to consider and, if thought appropriate, pass, with or without variation, a resolution re-appointing Jones & O'Connell LLP as auditors of the Corporation to hold office until the close of the next annual Meeting and authorizing the directors of the Corporation to fix the remuneration of the auditors. To be effective, this resolution must be passed by a majority of the votes cast in respect of this resolution.

Management recommends that Shareholders vote FOR the adoption of the ordinary resolution approving the appointment of the auditors of the Corporation.

Proxies received in favour of management will be voted FOR the approval of the above ordinary resolution unless a Shareholder has specified in the proxy that the Common Shares are to be withheld from such ordinary resolution.

4. Approval of the Corporation's Omnibus Equity Incentive Plan

The TSX Venture Exchange requires all listed companies with a ten percent (10%) rolling compensation securities plan to obtain annual shareholder approval of such plan. Shareholders will be asked at the Meeting to vote on a resolution to approve the omnibus equity incentive plan (the "**Plan**") for the ensuing year. The Plan provides for the grant of options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**").

Summary of the Omnibus Equity Incentive Plan

Purpose

The purpose of the Omnibus Equity Incentive Plan (referred to as the "**Plan**" for the purposes of this summary) is to, among other things, (i) provide the Corporation, and each subsidiary of the Corporation, with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants of the Corporation and its subsidiaries, (ii) reward those Directors, Officers, Employees and Consultants with awards under the Plan for their contributions toward the long term goals and success of the Corporation, and (iii) enable and encourage such Directors, Officers, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

The Plan provides flexibility to the Corporation to grant equity-based incentive awards in the form of Options, RSUs, PSUs and DSUs, as described in further detail below. The following is a summary of the Plan, which is qualified in its entirety by the full text of the Plan.

Shares Subject to the Plan

The Plan is a “rolling” plan in that, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of common shares), it provides that the aggregate maximum number of Common Shares (referred to as “**Shares**” for discussion of the Plan) that may be reserved for issuance under the Plan, at any time, shall not exceed ten percent (10%) of the Corporation’s issued and outstanding Shares from time to time (the “**Reserved Shares**”).

Insider Participation Limit

The Plan provides that the aggregate number of Shares (a) issuable to insiders at any time (under all of the Corporation’s security-based compensation arrangements, including the existing option plan) cannot exceed ten (10%) percent of the Corporation’s issued and outstanding Shares, and (b) issued to insiders within any one-year period (under all of the Corporation’s security-based compensation arrangements, including under the existing option plan) cannot exceed ten (10%) percent of the Corporation’s issued and outstanding Shares.

Additionally, for so long as the Shares are listed and posted for trading on the Toronto Stock Venture Exchange and any other exchange on which the Shares are or may be listed from time to time (the “**Exchange**”), (a) not more than two (2%) percent of the Corporation’s issued and outstanding Shares may be granted to any one consultant in any 12 month period, (b) investor relations service providers may not receive any awards other than options, (c) not more than an aggregate of two (2%) percent the Corporation’s issued and outstanding Shares may be granted in aggregate pursuant to options to investor relations service providers in any 12 month period, (d) unless the Corporation has obtained disinterested Shareholder approval, not more than five (5%) percent of the Corporation’s issued and outstanding Shares may be issued to any one person in any 12 month period and (e) unless the Corporation has obtained disinterested Shareholder approval, the Corporation shall not decrease the exercise price or extend the term of options previously granted to insiders.

For so long as the Shares are listed and posted for trading on the Exchange, any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired corporation will reduce the number of Shares available for issuance pursuant to the exercise of awards granted under the Plan.

Options

An option entitles a holder thereof to purchase a prescribed number of treasury Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each option is granted, which exercise price must in all cases be not less than the Discounted Market Price (as defined in TSXV Policy 1.1) for so long as the Shares are listed and posted for trading on the Exchange. Subject to any accelerated termination as set forth in the Plan, each option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of options, subject to the restrictions in the Plan relating to options granted to investor relations service providers. Once an option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, consulting agreement, award agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the participant. The Plan Administrator has the right to accelerate the date upon which any option becomes exercisable in accordance with the terms of the Plan. The Plan Administrator may provide at the time of granting an option that the exercise of that option is subject to restrictions, in addition to those specified in the Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. To the extent permitted by and otherwise subject to the rules and policies of the Exchange, a participant may elect to exercise an option by way of net exercise (“**Net Exercise**”). In such circumstances, the participant will surrender to the Corporation as payment for the exercise of their options, a certain number of Shares that would otherwise have been received upon such exercise. The number of Shares surrendered to the Corporation in consideration for the exercise of options will be equal to (i) the Market Price (as defined in the Plan) of the Shares issuable on the exercise of such option (or portion thereof) as of the date such option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the option (or portion thereof) surrendered relating to such Shares (the “**In-the-Money Amount**”). A participant can elect to

proceed by Net Exercise by making the appropriate selection on their election notice to the Corporation, indicating the number of options such participant wishes to exercise using the Net Exercise, and such other information that the Corporation may require. Subject to the provisions of the Plan, the Corporation will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Shares having an aggregate fair market value (based on the Market Price on the date of exercise) equal to the In-the-Money Amount. Any options surrendered in connection with a Net Exercise will not be added back to the number of Shares reserved for issuance under the Plan.

Restricted Share Units

An RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the participant to receive one Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of services rendered by the applicable participant in a taxation year (the “**RSU Service Year**”).

The number of RSUs granted at any particular time under the Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs (including the elected amount, as applicable), as determined by the Plan Administrator, by (b) the greater of (i) the Discounted Market Price of a Share on the date of grant, or and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the United States Internal Revenue Code (the “**Code**”), to the extent applicable.

Upon settlement, a participant will receive (a) one fully paid and non-assessable Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Corporation shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year. An award of RSUs shall be evidence by an RSU agreement between the Corporation and the participant.

Performance Share Unit

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a participant’s employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**PSU Service Year**”).

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, a participant will receive (a) one fully paid and non-assessable Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Corporation to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

Deferred Share Units

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Share (or, at the election of the holder and subject to the approval

of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Corporation to a director in a calendar year for service on the Board (the “**Director Fees**”) that are to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that, for so long as the Shares are listed and posted for trading on the Exchange, no DSUs may vest before the date that is one year following the Date of Grant. The number of DSUs granted at any particular time will be calculated by dividing (a) the amount of any director fees that are paid in DSUs, by (b) the Market Price of a Share on the date of grant. Upon settlement, participants will receive (a) one fully paid and non-assessable Share in respect of each vested DSU, (b) a cash payment, or (c) a combination of Shares and cash, in each case as determined by the Plan Administrator in its sole discretion. Any cash payments made under the Plan by the Corporation to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

Term

While the Plan does not stipulate a specific term for awards granted thereunder, other than the options, which are subject to a maximum term of 10 years from the date of grant, subject to certain adjustments, Shareholder approval is required to permit an option award to be exercisable beyond 10 years from its date of grant, except where an expiry date would have fallen within a Blackout Period of the Corporation. All awards must vest and settle in accordance with the provisions of the Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

i. Termination for cause, without cause, or resignation

Any unvested awards held that have not been exercised, settled or surrendered as of the Termination Date (as defined in the Plan) shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards. Any vested awards may, subject to the terms of the Plan be exercised, settled or surrendered to the Corporation by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.

ii. Disability

Any award held by the participant that has not vested as of the date of the Disability (as defined in the Plan) of such participant shall vest on such date and may, subject to the terms of the Plan, be exercised, settled or surrendered to the Corporation by the participant at any time until the expiration date of such award.

iii. Death

Any award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may, subject to the terms of the Plan, be exercised, settled or surrendered to the Corporation by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) the first anniversary of the date of the death of such participant.

Non-transferability of Awards

Except to the extent that certain rights may pass to a beneficiary or legal representative upon the death of a participant by will or as required by law, no assignment or transfer of awards granted under the Plan, whether voluntary, involuntary, by operation of law or otherwise, is permitted.

Amendments to the Omnibus Equity Incentive Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting shares, amend, modify, change, suspend or terminate the Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code, as amended, shall be null and void ab initio. Notwithstanding the above, in accordance with the policies of the Exchange, Shareholder approval will be required to make any of the following amendments to the Plan:

- i. increasing the percentage of the Corporation's issued and outstanding Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- ii. increasing or removing the 10% limits on Shares issuable or issued to insiders;
- iii. reducing the exercise price of an option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- iv. extending the term of an option award beyond the original expiry date (except where an expiry date would have fallen within a Blackout Period applicable to the participant or within five business days following the expiry of such a Blackout Period);
- v. permitting an option award to be exercisable beyond its maximum term as set out in the Plan (except where an expiry date would have fallen within a Blackout Period);
- vi. increasing or removing the limits on the participation of non-employee directors;
- vii. permitting awards to be transferred to a person;
- viii. pertaining to a matter expressly subject to approval of the Shareholders pursuant to the applicable rules of the Exchange; and
- ix. deleting or otherwise limiting the amendments which require approval of the Shareholders.

Shareholder Approval of the Proposed Omnibus Equity Incentive Plan

If Shareholders confirm and approve the Omnibus Equity Incentive Plan, which reserves for issuance 10% of the aggregate number of issued and outstanding Common Shares of the Corporation, 27,990,988 Common Shares would be reserved for issuance there under. As at the date hereof, there are 15,857,150 options outstanding and there are 12,133,838 additional Common Shares remaining available for grant under the Plan. This number would increase as the number of issued and outstanding Common Shares increases.

At the Meeting, the Shareholders will be asked to pass an ordinary resolution, with or without amendment, to confirm, ratify and approve the Omnibus Equity Incentive Plan. The following is the text of the resolution to be considered by the Shareholders at the meeting:

“BE IT RESOLVED THAT

The Omnibus Equity Incentive Plan of Environmental Waste International Inc., be and hereby is confirmed, ratified, approved and authorized.

The foregoing resolution must be approved by a majority of the Corporation’s Shareholders that are present in person or by proxy at the Meeting. The persons named in the form of proxy provided to you intend to vote the Common Shares represented by such proxy FOR the resolution to confirm, ratify and approve the Omnibus Equity Incentive Plan.

5. Approval of Share Consolidation

The Board may propose to reduce the number of Common Shares of the Corporation in order to increase its flexibility with respect to potential business transactions, including any equity financings, if determined by the Corporation to be advisable. Shareholders are being asked to consider and, if thought fit, to pass the special resolution authorizing the Board, in its sole discretion, to consolidate the Common Shares on the basis of one (1) new Common Share for up to twenty (20) old Common Shares (the “Consolidation”) and amending the Corporation’s articles accordingly. Notwithstanding approval of the Consolidation by Shareholders, the Board of Directors may, in its sole discretion, revoke this special resolution, and abandon the Consolidation without further approval or action by or prior notice to Shareholders.

Prior to making any amendment to affect the consolidation of Common Shares, the Corporation shall first be required to obtain any and all applicable regulatory and relevant TSX-V approvals. The Board believes Shareholder approval of a maximum potential Consolidation Ratio (rather than a single consolidation ratio) of one post-Consolidation Common Shares for up to twenty pre-Consolidation Common Shares provides the Board with flexibility to achieve the desired results of the Consolidation, and to ensure that the Corporation remains in compliance with applicable Shareholder distribution requirements of the TSX-V. If this special resolution is approved, the Consolidation will be implemented, if at all, only upon a determination by the Board that the Consolidation is in the best interests of the Corporation and its Shareholders at that time. In connection with any determination to implement a Consolidation, the Corporation’s Boards will set the timing for such a consolidation and select the specific ratio from within the range for a ratio set forth in the special resolution.

Certain Risks Associated with the Consolidation

There can be no assurance that the total market capitalization of the Corporation’s Common Shares (the aggregate value of all Common Shares at the then market price) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Consolidation will be higher than the per share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of a Consolidation and the liquidity of the Common Shares could be adversely affected. There can be no assurance that, if the Consolidation is implemented, the margin terms associated with the purchase of Common Shares will improve or that the Corporation will be successful in receiving increased attention from institutional investors.

Principal Effects of the Consolidation

As of May 19, 2023, the Corporation had 279,909,886 Common Shares issued and outstanding. Following the completion of the proposed Consolidation, the number of Common Shares of the Corporation issued and outstanding will depend on the ratio selected by the Corporation’s Board. The following table sets out the appropriate number of Common Shares that would be outstanding as a result of the Consolidation at the ratios suggested below.

Table – Consolidation Ratio

Proposed Consolidation Ratio ⁽¹⁾	Approximate Number of Outstanding Shares (Post Consolidation) ⁽²⁾
1 for 20	13,995,494
1 for 16	17,494,368
1 for 10	27,990,988

1 for 4	69,977,471
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Notes:

1. The Ratios above are for information purposes only and are not indicative of the actual ratio that may be adopted by the Board of Directors to affect the Consolidation.
2. Based on the outstanding number of Common Shares as at May 19, 2023, being 279,909,886

Tax Effect

The Consolidation will not give rise to a capital gain or loss under the *Income Tax Act* (Canada) for a Shareholder who holds such Common Shares as capital property. The adjusted cost base to the Shareholder of the new Common Shares immediately after the consolidation will be equal to the aggregate adjusted cost base to the Shareholder of the old Common Shares immediately before the Consolidation.

Notice of Consolidation and Letter of Transmittal

If the Corporation effects the Consolidation, a letter of transmittal will be mailed to the Shareholders. This letter of transmittal which will need to be duly completed and submitted by any Shareholder wishing to receive share certificates representing the post-Consolidation Common Shares to which he, she or it is entitled if the Corporation completes the Consolidation. This letter of transmittal can be used for the purpose of surrendering certificates representing the currently outstanding Common Shares to the Corporation's registrar and transfer agent in exchange for new share certificates representing whole post-Consolidation Common Shares of the Corporation. After the Consolidation, current issued share certificates representing pre-Consolidation Common Shares of the Corporation will (i) not constitute good delivery for the purposes of trades of post-Consolidation Common Shares; and (ii) be deemed for all purposes to represent the number of post-Consolidation Common Shares to which the Shareholder is entitled as a result of the Consolidation. No delivery of a new certificate to a Shareholder will be made until the Shareholder has surrendered his, her or its current issued certificates. **Please do not send the letter of transmittal until the Corporation announces by press release that the Consolidation will become effective. The press release will contain instructions as to when the existing share certificates and the letter of transmittal are to be mailed to Shareholders and sent to TSX Trust Corporation, the Corporation's registrar and transfer agent.**

Fractional Shares

No fractional common shares of the Corporation will be issued upon the Consolidation. All fractions of post-Consolidation shares will be rounded to the next lowest whole number if the first decimal place is less than five and rounded to the next highest whole number if the first decimal place is five or greater.

Percentage Shareholdings

The Consolidation will not affect any Shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares. Instead, the Consolidation will reduce proportionately the number of Common Shares held by all Shareholders.

Implementation

The implementation of the special resolution is conditional upon the Corporation obtaining the necessary regulatory consents. The special resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the proposed Consolidation, without further approval of the Corporation's Shareholders. In particular, the Board of Directors may determine not to present the special resolution to the Meeting or, if the special resolution is presented to the Meeting and approved, may determine after the meeting not to proceed with completion of the proposed Consolidation and filing the articles of amendment. If the Board does not implement the Consolidation within 12 months of the Meeting, the authority granted by the special resolution to implement the Consolidation on these terms would lapse and be of no further force or effect.

Effect on Non-Registered Shareholders

Non-Registered Shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those that

will be put in place by the Corporation for registered shareholders. If you hold your Common Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

At the Meeting, the Shareholders will be asked to pass a special resolution, with or without amendment, to approve the Consolidation. The following is the text of the resolution to be considered by the Shareholders at the meeting:

“BE IT RESOLVED THAT:

1. The Corporation be and is hereby authorized to consolidate the issued and outstanding Common Shares in the capital of the Corporation on the basis of one (1) new Common Share for up to every twenty (20) Common Shares presently issued and outstanding (the “**Consolidation**”) and amend the Corporation’s Articles accordingly;
2. the Board of Directors are hereby authorized to determine the ratio for the Consolidation within the range set out in the Table entitled – “*Consolidation Ratio*” of the management information circular dated May 19, 2023;
3. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, prepare and file Articles of Amendment for the Corporation to effect the Consolidation or make any changes required by the TSX Venture Exchange or applicable securities regulatory authorities; and
4. notwithstanding the passing of this special resolution by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the Shareholders of the Corporation not to proceed with the Consolidation or to revoke this resolution at any time prior to the Consolidation becoming effective.”

Unless such authority is withheld, the persons named in the enclosed proxy intend to vote FOR the resolution authorizing and approving the Consolidation. In order to be approved, the special resolution must be passed by at least 66 and 2/3% of the votes cast by Shareholders at the Meeting in person or by proxy.

6. Advance Notice By-Law

On May 19, 2023, the Board adopted By-Law No. 3, a by-law relating to the advance nomination of directors of the Corporation (the “**Advance Notice By-Law**”). The following is a summary only of the principal provisions of the Advance Notice By-Law and is qualified by reference to the full text of the Advance Notice By-Law attached as **Schedule “B”**.

The Advance Notice By-Law establishes a framework for timely advance notice of nominations of directors by shareholders of the Corporation. Among other things, the Advance Notice By-Law fixes deadlines by which shareholders must submit a notice of director nominations to the Corporation prior to any annual or special meeting of shareholders where directors are to be elected and sets out the information that a shareholder must include in the notice. The Advance Notice By-Law does not interfere with the ability of shareholders to requisition a meeting or to nominate directors by way of a shareholder proposal in accordance with the Act.

To be timely, a shareholder must give a valid notice to the Corporation:

- (i) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than thirty (30) days prior to the date of the meeting, provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement

- of the date of the meeting was made, notice by the nominating shareholder shall be made not later than the close of business on the tenth (10th) day following such public announcement; and
- (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the meeting was made.

The Advance Notice By-Law authorizes the chair of the meeting to determine whether a nomination was made in accordance with the procedures set forth in the Advance Notice By-Law and, if any proposed nomination is not in compliance with the Advance Notice By-Law, to declare that such defective nomination shall be disregarded. The Board may, in its sole discretion, waive any requirement of the Advance Notice By-Law.

The Board believes that the Advance Notice By-Law sets out a clear and transparent process for all shareholders who intend to nominate directors at a shareholders' meeting, by providing a reasonable timeframe for shareholders to notify the Corporation of their intention and by requiring shareholders to disclose information concerning the proposed nominees as is mandated by applicable securities laws. The Board will be able to evaluate the proposed nominees' qualifications and suitability as directors and respond as appropriate in the best interests of the Corporation, and shareholders will be able to make a well-informed voting decision about director nominees. The Advance Notice By-Law is also intended to facilitate an orderly and efficient meeting process.

The Advance Notice By-Law is in effect but must be ratified and confirmed by the shareholders of the Corporation. If shareholders do not approve the ordinary resolution confirming the adoption of the Advance Notice By-Law, it will no longer be valid.

Accordingly, at the Meeting, shareholders will be asked to consider and, if deemed appropriate, to adopt an ordinary resolution in the form set out below (the "**Advance Notice By-Law Resolution**"), subject to amendments, variations or additions as may be approved at the Meeting, confirming the adoption of the Advance Notice By-Law. The Advance Notice By-Law Resolution must be passed by not less than a majority of votes cast by shareholders who vote in person or by proxy in respect of the resolution at the Meeting. No shareholders are excluded from voting in respect of the Advance Notice By-Law Resolution. The text of the Advance Notice By-Law Resolution to be submitted to shareholders at the Meeting is set forth below:

"RESOLVED as an ordinary resolution that (i) By-Law No. 3 of the Corporation, in the form adopted by the Board on May 19, 2023 and attached as **Schedule "B"** to this Information Circular, be and is hereby confirmed without amendment as by-laws of the Corporation, and (ii) any officer of the Corporation be and is hereby authorized and directed to execute and deliver for and on behalf of the Corporation all such certificates, instruments, agreements, documents and notices and to do all such other acts and things as in such person's opinion may be necessary or desirable for the purpose of giving effect to this resolution."

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ADVANCED NOTICE BY-LAW. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote "For" the ordinary resolution to confirm By-Law No. 3.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Circular, a named executive officer ("**NEO**") of the Corporation means each of the following individuals:

1. each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a chief executive officer;
2. each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a chief financial officer;

3. in respect of the Corporation 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 Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*; and
4. each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2022, the Corporation had the following NEOs: Bob MacBean, CEO Jeff Stoss, former CFO, Gary Nobrega, current CFO and Steve Kantor, Chief Technology Officer (“CTO”).

Compensation Discussion and Analysis

Compensation Philosophy

The principal objectives of our compensation policies and practices for executive compensation are to attract and retain talented executives and to motivate them to achieve annual and long-term corporate objectives that are aligned with the interests of our Shareholders.

The Compensation Committee establishes and reviews the Corporation’s overall compensation philosophy and its general compensation policies with respect to the Chief Executive Officer, the President and other senior officers. For executive officers other than the President and Chief Executive Officer, the Chief Executive Officer makes compensation recommendations to the Compensation Committee. The Compensation Committee, in reviewing and making recommendations to the Board relating to executive compensation, will consider and apply, among other things, the historical operating philosophies and policies of the Corporation and the use of stock options granted under the Corporation’s stock option plan to align the interests of management and Shareholders to create shareholder value. The Compensation Committee evaluates the Chief Executive Officer’s performance and, based on its evaluation, reviews and makes recommendations to the Board with respect to all direct and indirect compensation, benefits and perquisites (cash and non-cash) for the Chief Executive Officer based on such evaluation. In determining the Chief Executive Officer’s compensation, the Compensation Committee considers the terms of his employment with the Corporation and may additionally consider a number of other factors, including the Corporation’s performance, the value of similar incentive awards to chief executive officers at comparable companies, the awards given to the Chief Executive Officer in past years and other factors it considers relevant. The Compensation Committee also reviews and makes recommendations to the Board with respect to compensation, benefits and perquisites for all other senior officers of the Corporation, incentive compensation and equity-based plans, and policies regarding management benefits and perquisites. The Corporation does not engage an outside consulting firm to provide executive compensation consulting. There is no regulatory oversight of our compensation process for our named executive officers. The Corporation did not use any specific benchmarks for determining the named executive officer compensation.

Elements of Compensation

The elements of compensation for our named executive officers during the financial year ended December 31, 2022, included stock option grants, base salaries, company-wide employee health and welfare benefits (including medical, dental, group life insurance, accidental death and personal loss insurance, long term disability and long-term care), and, in certain cases, an annual bonus opportunity. The Corporation’s executive compensation structure is designed to encourage and motivate executives to achieve high levels of performance, both individually and for the Corporation, particularly over the medium-to-long term.

An executive’s overall compensation package in any given year will reflect the functions being performed, and his or her overall contribution to the organization, capacity to improve the Corporation’s financial performance, enthusiasm and loyalty, and ability to create (or help to create) value for the benefit of the Corporation’s Shareholders. The Compensation Committee believes that the base salary component provides a measure of certainty and predictability to meet certain living and other financial commitments and, together with the cash bonus component, motivates executives in the short-to-medium term.

Moving forward, compensation will include three principal elements: (i) base salary; (ii) short-term incentives; and long-term incentives. These medium and long-term incentives will be facilitated by the new Omnibus Equity Incentive Plan which includes stock option, RSU, DSU, and PSU grants. These compensation mechanisms align the interests of the executive officers with the long-term goals of the Corporation and those of the Corporation's Shareholders. They further assist in keeping the Corporation competitive in attracting and retaining high quality executives. Each principal element will be described below in further detail.

Salary

The base salary of each executive officer provides appropriate fixed compensation to assist in retention and recruitment, while rewarding the executive officer for their skills, knowledge, and experience. Salary will be determined by considering the total individual compensation package and the Corporation's overall compensation philosophy. Factors taken into consideration will include the scope or breadth of responsibility, competencies, prior relevant experience, market demand and compensation paid in the market for similar positions. Salary adjustments will be determined annually based on success in meeting or exceeding individual objectives and market competitiveness. Adjustments will also be made throughout the year as warranted to reflect promotions and the increased responsibility associated with such promotions.

Short-Term Incentives – Annual Bonus

Short-term incentives motivate executives to achieve strategic business and financial objectives of the Corporation, and in particular, annual financial performance targets. They reward financial and strategic achievements of the Corporation as well as the individual's contribution to the Corporation's performance. Annual bonuses will be determined based on overall corporate performance, individual employee function, and the accomplishment of target objectives. At the most senior level, they are directly tied to the Corporation's financial performance. Short-term incentives will be paid in cash. The Compensation Committee determined that no cash bonuses should be awarded for the last fiscal year.

Long Term Incentives - Stock Options, RSUs, PSUs, and DSUs

Stock options, RSUs, PSUs and DSUs are an important component of the Corporation's long-term executive compensation structure. Together, they are a share-related mechanism intended to attract, retain, and motivate qualified directors, officers, employees and consultants of the Corporation and its subsidiaries. They provide management with a strong link to long-term corporate performance and the creation of Shareholder value. Stock option, RSU, PSU and DSU grants reward directors, officers, employees, and consultants for their contributions toward the long-term goals and success of the Corporation, and align the interests of those individuals with the Corporation's Shareholders through long-term investments and proprietary interests in the Corporation. This assists in the retention of successful executives and the recruitment of employees.

Stock options, RSUs, PSUs and DSUs are a variable element of compensation. The Compensation Committee will determine and recommend to the Board the size of the award and its applicable terms. Together, the Compensation Committee and the Board will determine the structure of the compensation in terms of the quantum and instrument mix. Factors that will be considered when determining long-term incentives will include the individual's position, scope of responsibility, contributions to the Corporation's success, historic and recent performance, current equity holdings, and the value of the award in relation to other elements of the individual's total compensation. In accordance with their design as a long-term component of compensation, long-term incentive awards are generally subject to various vesting periods. When considering an award to an executive officer, consideration of the number of awards previously granted to the executive may be taken into account; however, the extent to which such prior grants remain subject to resale restrictions are generally not a factor.

The foregoing Report on Executive Compensation is submitted by the Compensation Committee.

Table of Compensation excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation or its subsidiaries, to each NEO and director, in any capacity, during the financial

years ended December 31, 2021 and 2022. Other than the employees set out below, the Corporation had no other employees whose total compensation exceeded \$150,000 during the last fiscal year.

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Steve Kantor <i>CTO</i>	2022	153,347	Nil	Nil	N/A	Nil	153,347
	2021	141,346	Nil	Nil	N/A	Nil	141,346
Bob MacBean ⁽¹⁾ <i>Director, CEO</i>	2022	151,200	Nil	Nil	N/A	Nil	151,200
	2021	131,600	Nil	Nil	N/A	Nil	131,600
Jeff Stoss ⁽²⁾⁽³⁾ <i>Former CFO</i>	2022	80,000	Nil	Nil	N/A	Nil	80,000
	2021	78,500	Nil	Nil	N/A	Nil	78,500
Gray Nobrega ⁽³⁾ <i>Former CFO</i>	2022	8,000	Nil	Nil	N/A	Nil	8,000
Sam Geist <i>Director</i>	2022	Nil	Nil	Nil	N/A	Nil	Nil
	2021	Nil	Nil	Nil	N/A	Nil	Nil
Emanuel Gerard <i>Director</i>	2022	Nil	Nil	Nil	N/A	Nil	Nil
	2021	Nil	Nil	Nil	N/A	Nil	Nil
Glenn Myers ⁽⁴⁾ <i>Director</i>	2022	Nil	Nil	Nil	N/A	Nil	Nil
	2021	Nil	Nil	Nil	N/A	Nil	Nil
Paul Orlin <i>Director</i>	2022	Nil	Nil	Nil	N/A	Nil	Nil
	2021	Nil	Nil	Nil	N/A	Nil	Nil
Robert Savage ⁽⁵⁾ <i>Director</i>	2022	Nil	Nil	Nil	N/A	Nil	Nil
	2021	Nil	Nil	Nil	N/A	Nil	Nil

Notes:

1. This discloses the actual compensation earned during the fiscal year indicated.
2. The fees were paid to Positive Ventures and the company that acquired them in 2021, Consero Global.
3. Gary Nobrega was appointed the new CFO of the Corporation on November 23, 2022 on the same day that Jeff Stoss resigned as CFO of the Corporation.
4. Glenn Myers resigned on April 27, 2022.
5. Robert Savage has decided not to stand for re-election at the Meeting.

Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and directors by the Corporation in the financial year ended December 31, 2022 for services provided directly or indirectly to the Corporation.

<u>Name and position</u>	<u>Type of compensation security</u>	<u>Number of compensation securities, number of underlying securities, and percentage of class (#)</u>	<u>Date of issue or grant</u>	<u>Issue, conversion or exercise price (\$)</u>	<u>Closing price of security or underlying security on date of grant (\$)</u>	<u>Closing price of security or underlying security at year end (\$)</u>	<u>Expiry Date</u>
Bob MacBean CEO	Options	500,000	June 30, 2022	\$0.05	\$0.04	\$0.025	June 30, 2027
Jeff Stoss ⁽¹⁾ Former CFO	Options	nil					
Gary Nobrega ⁽¹⁾ Current CFO	Options	nil					
Steve Kantor CTO	Options	700,000	June 30, 2022	\$0.05	\$0.04	\$0.025	June 30, 2027
Sam Geist <i>Director</i>	Options	nil					
Emanuel Gerard <i>Director</i>	Options	100,000	June 30, 2022	\$0.05	\$0.04	\$0.025	June 30, 2027
Glenn Myers ⁽²⁾ <i>Director</i>	Options	nil					
Paul Orlin <i>Director</i>	Options	nil					
Robert Savage ⁽³⁾ <i>Director</i>	Options	nil					

Notes:

- Gary Nobrega was appointed the new CFO of the Corporation on November 23, 2022 on the same day that Jeff Stoss resigned as CFO of the Corporation.
- Glenn Myers resigned on April 27, 2022.
- Robert Savage has decided not to stand for re-election at the Meeting.

Exercise of Compensation Securities by Directors and NEOs

The following table sets forth each exercise by a director or NEO of compensation securities during the financial year ended December 31, 2022:

Name and position	Type of compensation security	Number of underlying securities exercised (#)	Exercise price per security (\$)	Date of Exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Bob MacBean CEO	Options	Nil	Nil	N/A	Nil	Nil	Nil
Jeff Stoss ⁽¹⁾ Former CFO	Options	Nil	Nil	N/A	Nil	Nil	Nil
Gary Nobrega ⁽¹⁾ Current CFO	Options	Nil	Nil	N/A	Nil	Nil	Nil
Steve Kantor CTO	Options	Nil	Nil	N/A	Nil	Nil	Nil
Sam Geist Director	Options	Nil	Nil	N/A	Nil	Nil	Nil
Emanuel Gerard Director	Options	Nil	Nil	N/A	Nil	Nil	Nil
Glenn Myers ⁽²⁾ Director	Options	Nil	Nil	N/A	Nil	Nil	Nil
Paul Orlin Director	Options	Nil	Nil	N/A	Nil	Nil	Nil
Robert Savage ⁽³⁾ Director	Options	Nil	Nil	N/A	Nil	Nil	Nil

Notes:

- Gary Nobrega was appointed the new CFO of the Corporation on November 23, 2022 on the same day that Jeff Stoss resigned as CFO of the Corporation.
- Glenn Myers resigned on April 27, 2022.
- Robert Savage has decided not to stand for re-election at the Meeting.

Executive Officer Employment Agreements

Estimated Incremental Payment on Change of Control Termination

The following table sets forth the estimated incremental payments which would be owing to each of Mr. MacBean and Mr. Kantor in the event that the employment of such executive officers had been terminated effective December 31, 2022, in each of the circumstances set forth below.

Name	Termination Event	Estimated Incremental Payment			
		Severance	Option-Based Awards	Other	Total
Bob MacBean	By Corporation for just cause	Nil	Nil	Nil	Nil
	By Corporation without just cause	Nil	Nil	Nil	Nil
	By Mr. MacBean	Nil	Nil	Nil	Nil
	By Corporation following change of control	Nil	Nil	Nil	Nil
Steve Kantor	By Corporation for just cause	Nil	Nil	Nil	Nil
	By Corporation without just cause	\$145,833 14 Months	Nil	Nil	\$145,833
	By Mr. Kantor	Nil	Nil	Nil	Nil
	By Corporation following change of control	Nil	Nil	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides a summary of securities issued and issuable under all equity compensation plans of the Corporation as at December 31, 2022.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (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 security holders ⁽¹⁾	15,857,150	\$0.10	12,133,838
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	15,857,150	\$0.10	12,133,838

1. Outstanding pursuant to the Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries during the year ended December 31, 2022, or has any interest in any material transaction in the current year.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Multilateral Instrument 52-110 of the Canadian Securities Administrators (“**MI 52-110**”) requires the Corporation, as a venture issuer, to disclose annually in the Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

An audit committee charter, the text of which is attached as **Schedule “A”** to this Information Circular, governs the Corporation’s audit committee. The Corporation’s audit committee was composed of three (3) directors, being Sam Geist, Emanuel Gerard and Glenn Myers during fiscal 2022. Glenn Myers has since resigned from the board of directors on April 27, 2022. As defined in MI 52-110, the members of the audit committee during the year-ended December 31, 2022 were “independent” within the meaning of MI 52-110. Bob MacBean has been appointed to the audit committee as of April 27, 2022 and is not considered independent under MI 52-110 by virtue of being an officer of the Corporation.

Sam Geist

Sam’s experience stems from years of front-line business experience. He grew his single sporting goods store into a 15-store \$40 million dollar a year national chain before he sold it to his competitor. He then opened and built a marketing and consulting agency, based on the full-service customer approach that he had refined the retail arena. With his many years of experience as an entrepreneur, business speaker, a facilitator and consultant, he brings valuable

insights and know-how and an operator’s knowledge of financial statements. His goal now, as it has been throughout his career is to assist the Corporation to utilize its unique capabilities today for tomorrow.

Emanuel Gerard

Emanuel is a professional with decades of experience under his belt. He earned his BA at Brown University in 1954 and went on to get his MBA at Harvard Business School in 1956. Mr Gerard started his career as a senior partner at Roth, Gerard & Co. in 1961. He moved on to be the Co-Chief Operating Officer at Warner Communications Inc. in 1974. He served as the President of Gerard Associates Inc., a venture capital and management consulting firm, from 1985 to 1986. Soon after this, in 1986, Mr Gerard took the position of Senior Partner at Balis Zorn Gerard Inc., before moving on to become the Chairman of the board at Gerard, Klauer, Mattison & Co. Inc. in 1989. He was also the Head of US Equities at the Bank of Montreal (BMO) Nesbitt Burns from 2003 to 2006. Today, he is an Advisor, Director, and Investor in multiple startups and early-stage companies.

Glenn Myers

Glenn Myers is an accomplished senior executive with extensive experience in developing and implementing domestic and international sales and market penetration strategies. As a founding partner of Corporate Partners International and Preston Willis Group, he provides consulting services and hands-on assistance to small and mid-sized companies on new market entry, product launch and revenue growth. Prior to his current Consulting career, he was a senior executive of three technology companies where he built and managed the business and constructed successful exit strategies.

Robert MacBean

Bob is a seasoned insightful hands-on financial executive, team builder, and business leader with international market development skills. Bob has developed and grown public and private companies in the environmental products, alternative energy, and energy and environmental services sectors. He has helped raise over \$30 million in early-stage capital for both public and private companies.

Since the commencement of the Corporation’s most recently completed financial year, the Corporation’s Board of Directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions contained in Section 2.4 (*De Minimis Non-audit Services*) or Section 8 (*Exemptions*) of National Instrument 52-110 ("**NI 52-110**").

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of MI 52-110, the engagement of non-audit services is considered by the Corporation’s Board of Directors, and where applicable the audit committee, on a case by case basis.

In the following table, “audit fees” are fees billed by the Corporation’s external auditor for services provided in auditing the Corporation’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 or review of the Corporation’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 fees paid by the Corporation to its auditors in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2022	\$54,600	nil	\$9,345	Nil
December 31, 2021	\$102,900	9,975	\$20,160	Nil

The Corporation is relying on the exemption provided by section 6.1 of MI 52-110 that provides that the Corporation, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of MI 52-110.

STATEMENT OF CORPORATE GOVERNANCE

National Policy 58-201 - *Corporate Governance Guidelines* and National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation’s required annual disclosure of its corporate governance practices.

1. Board of Directors - The Board considers that Messieurs Geist, Gerard, Orlin and Savage are independent according to the definition of “independence” set out in MI 52-110 as it applies to the Board. Mr. Savage has decided not to stand for re-election at the Meeting. The Board considers that Bob MacBean is not independent in that he is an executive officer of the Corporation. The Board facilitates its exercise of independent supervision over management primarily by having a majority of the Board members consist of individuals who are independent of the Corporation.

2. Directorships

The following table sets forth the directors of the Corporation who currently hold directorships with other reporting issuers:

Director	Reporting Issuer
Bob MacBean	iSign Media Corporation

3. Orientation and Continuing Education - The Board has not adopted a formal policy on the orientation and continuing education of new and current directors. When a new director is appointed, the Board delegates individual directors the responsibility for providing an orientation and education program for any new director. This may be delivered through informal meetings between the new directors and the Board and senior management, complemented by presentations on the main areas of the Corporation’s business. When required the Board may arrange for topical seminars to be provided to members of the Board or committees of the Board. Such seminars may be provided by one or more members of the Board and management or by external professionals.

4. Ethical Business Conduct - The directors are required to abide by all relevant regulatory rules and regulations. The Board monitors compliance by requiring directors and officers to declare any conflicts of interest or any other situation that could represent a potential violation of any applicable rules and regulations. When applicable, the Board will receive reports from management regarding any allegations of unethical conduct.

5. Nomination of Directors - The Board has not adopted any formal policy for the nomination of new directors. The Board relies on each director to identify new candidates for Board nomination based on the needs of the Board.

6. Other Board Committees – There are three standing committees of the Board; the Audit Committee, the Compensation Committee and the Governance Committee.

Audit Committee

The Audit Committee is responsible for the integrity of the Corporation’s internal accounting and control systems. The Audit Committee receives and reviews the financial statements of the Corporation and makes recommendations thereon to the Board prior to their approval by the full Board. The Audit Committee communicates directly with the Corporation’s external auditors in order to discuss audit and related matters whenever appropriate. This committee is currently comprised of three (3) directors, Emanuel Gerard, Sam Geist and Bob MacBean.

Compensation Approval

The Corporation's Compensation committee was comprised of three (3) directors, Sam Geist, Robert Savage and Paul Orlin during 2022. The Compensation Committee makes recommendations to the Board regarding the compensation policies and practices of the Corporation that apply to senior management and the Board.

Governance Committee

The Corporation's Governance Committee is currently comprised of two (2) directors, Emanuel Gerard and Paul Orlin. The mandate of the Governance Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing all aspects of the Board's governance framework to ensure the Board functions in an effective and efficient manner to support the operations of the Corporation and protect its Shareholders.

8. Assessments - The Board does not have any formal policies to evaluate the effectiveness of the Board, the Audit Committee and the individual directors. The Board may appoint a special committee of directors to evaluate the Board and its committees, assess the contribution of its individual directors, and recommend any modifications to the functioning and governance of the Board and its committees. To date, the Board has not appointed any such special committee of directors to perform such analysis.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

The annual report of the Corporation for the fiscal year ended December 31, 2022, including the financial statements for the fiscal year ended December 31, 2022, together with the report of the auditors thereon will be submitted at the Meeting. Receipt at such Meeting of the auditors' report and the Corporation's financial statements for the last completed fiscal year will not constitute approval or disapproval of any matters referred to therein.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management knows of no other matters to come before the Meeting other those as set forth in this Information Circular. **HOWEVER, IF OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.**

AVAILABILITY OF CERTAIN DOCUMENTS

Under NI 54-101, a person or company who wishes to receive interim financial statements from the Corporation must deliver a written request for such material to the Corporation, together with a signed statement that the person or company is the owner of securities (other than debt instruments) of the Corporation. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed return card, together with the completed form of proxy, in the addressed envelope provided to the Corporation's transfer agent, TSX Trust Company, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto Ontario M5H 4H1. The Corporation will maintain a supplemental mailing list of persons and companies wishing to receive interim financial statements.

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at www.sedar.com. Shareholders may contact the Corporation to request copies of the financial statements and MD&A by: (i) mail to Environmental Waste International Inc., 1751 Wentworth Street, Unit 1, Whitby, Ontario, L1N 8R6 or (ii) fax to 905-428-8730.

The undersigned hereby certifies that the directors of the Corporation have approved the contents and the sending of this Information Circular. The foregoing constitutes full, true and plain disclosure of all material facts relating to the particular matters to be acted upon by the Shareholders of Environmental Waste International Inc.

DATED this 19th day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

Bob MacBean
Chief Executive Officer

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

The Audit Committee’s 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, all 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 are financially literate or will work towards becoming financially literate. 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 four times 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 Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

- (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.
- (c) 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.
- (d) 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.
- (e) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (f) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.

- (g) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (h) 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.
- (i) 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.
- (j) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (k) 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.

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.

Other

Review any related-party transaction

SCHEDULE “B”

ENVIRONMENTAL WASTE INTERNATIONAL INC.

BY-LAW NO. 3 – ADVANCE NOTICE BY-LAW

A By-law Relating to the Advance Nominations of Directors of the Corporation

SECTION 1 INTRODUCTION

The purpose of this by-law of Environmental Waste International Inc. (the “**Corporation**”) is to provide shareholders, directors and management of the Corporation with guidance on the nomination of directors. This by-law is the framework by which the Corporation seeks to fix a deadline by which shareholders of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

It is the belief of the Corporation and the board of directors of the Corporation that this by-law is beneficial to shareholders and other stakeholders. This by-law will be subject to periodic review and, subject to the *Business Corporations Act* (Ontario), will reflect changes as required by securities regulatory or stock exchanges requirements and, at the discretion of the board of directors, amendments necessary to meet evolving industry standards.

SECTION 2 DEFINITIONS

As used in this by-law, the following terms have the following meanings:

“**Act**” means the *Business Corporations Act (Ontario)* and the regulations under the Act, all as amended, re-enacted or replaced from time to time.

“**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada.

“**Board**” means the board of directors of the Corporation.

“**Corporation**” means Environmental Waste International Inc.

“**person**” means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental or regulatory entity, and pronouns have a similarly extended meaning.

“**public announcement**” means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com, or any system that is a replacement or successor thereto.

Terms used in this by-law that are defined in the Act have the meanings given to such terms in the Act.

SECTION 3 NOMINATION PROCEDURES

Subject only to the Act, Applicable Securities Laws and the articles of the Corporation, only persons who are nominated in accordance with the procedures set out in this by-law shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at a special meeting of shareholders if the election of directors is a matter specified in the notice of meeting:

- a) by or at the direction of the Board, including pursuant to a notice of meeting;
- b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of a shareholders meeting by one or more of the shareholders made in accordance with the provisions of the Act; or

- c) by any person (a “**Nominating Shareholder**”) who:
- (i) at the close of business on the date of the giving of the notice provided for below in this by-law and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and
 - (ii) complies with the notice procedures set forth below in this by-law.

SECTION 4 NOMINATIONS FOR ELECTION

For the avoidance of doubt, the procedures set forth in this by-law shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders of the Corporation.

SECTION 5 TIMELY NOTICE

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the corporate secretary of the Corporation in accordance with this by-law.

SECTION 6 MANNER OF TIMELY NOTICE

To be timely, a Nominating Shareholder’s notice to the corporate secretary of the Corporation must be made:

- a) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than thirty (30) days prior to the date of the meeting, provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date (the “**Notice Date**”) on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder shall be made not later than the close of business on the tenth (10th) day following the Notice Date; and
- b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the meeting was made.

SECTION 7 PROPER FORM OF NOTICE

To be in proper written form, a Nominating Shareholder’s notice to the corporate secretary of the Corporation must be in writing and must set forth or be accompanied by, as applicable:

- a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each a “**Proposed Nominee**”):
 - (i) the name, age, and province or state, and country of residence of the Proposed Nominee;
 - (ii) the principal occupation, business or employment of the Proposed Nominee, both present and for the five years preceding the notice;
 - (iii) whether the Proposed Nominee is a resident Canadian within the meaning of the Act;
 - (iv) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (v) a description of any relationship, agreement, arrangement or understanding (including financial, compensatory or indemnity related or otherwise) between the Nominating Shareholder and the Proposed

Nominee, or any Affiliates or Associates of, or any person or entity acting jointly or in concert with the Nominating Shareholder or the Proposed Nominee, in connection with the Proposed Nominee's nomination and election as director;

(vi) whether the Proposed Nominee is party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or its Affiliates or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Proposed Nominee; and

(vii) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or any Applicable Securities Laws;

b) as to each Nominating Shareholder:

(i) the name, business and, if applicable, residential address of such Nominating Shareholder;

(ii) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder or any other person with whom such Nominating Shareholder is acting jointly or in concert with respect to the Corporation or any of its securities, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(iii) the interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which may be to alter, directly or indirectly, such Nominating Shareholder's economic interest in a security of the Corporation or such Nominating Shareholder's economic exposure to the Corporation;

(iv) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder, or any of its Affiliates or Associates, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the Board; and

(v) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws.

Reference to "**Nominating Shareholder**" in this Section 7 shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

SECTION 8 NOTICE TO BE UPDATED

To be considered timely and in proper form, a Nominating Shareholder's notice shall be promptly updated and supplemented if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

SECTION 9 POWER OF THE CHAIR

The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this by-law and, if any proposed nomination is not in compliance with this by-law, to declare that such defective nomination shall be disregarded.

SECTION 10 DELIVERY OF NOTICE

Notwithstanding any other provision of this by-law, notice given to the corporate secretary of the Corporation pursuant to this by-law may only be given by personal delivery or facsimile transmission (at such contact information as set out on the Corporation's issuer profile on the System for Electronic Document Analysis and Retrieval at

www.sedar.com), and shall be deemed to have been given and made only at the time it is served by personal delivery or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the corporate secretary of the Corporation, at the address of the principal executive offices of the Corporation, provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

SECTION 11 BOARD OF DIRECTORS DISCRETION

Notwithstanding the foregoing, the board of directors may, in its sole discretion, waive any requirement in this by-law.

SECTION 12 EFFECTIVE DATE

This BY-LAW NO. THREE shall come into force on May 19, 2023.