

SHARC INTERNATIONAL SYSTEMS INC.
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INFORMATION CIRCULAR
as at July 31, 2026 *(except as otherwise indicated)*

This Information Circular is furnished in connection with the solicitation of proxies by the management of Sharc International Systems Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada on Friday, September 18, 2026, at 10 o’clock a.m. (Pacific Time) and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the “Company”, “we” and “our” refer to Sharc International Systems Inc. “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means shareholders whose Common shares are registered in their name. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

The Company will pay intermediaries, including Broadridge Financial Solutions Inc. (“Broadridge”), to deliver proxy-related materials to the non-objecting beneficial shareholders (the “NOBOs”). The Company does not intend to pay for intermediaries to forward the proxy related materials to the objecting beneficial shareholders (the “OBOs”). Accordingly, OBOs will not receive such documents unless their respective Intermediaries assume the cost of forwarding such documents to them.

Appointment of Proxyholders

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

Notice-and-Access

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

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

Instead of mailing the Meeting Materials to Shareholders, the Company has posted the Meeting Materials on its website at www.sharcenergy.com, or more specifically <https://support.sharcenergy.com/portal/en/kb/articles/2026-annual-general-meeting-agm>, pursuant to the notice-and-access procedures of NI 54-101. Shareholders will not receive a paper copy of the Meeting Materials unless they contact the Company by calling the Company's English Toll Free Number: 1-866-697-4272 and press 4 for investor relations or email the Company at info@sharcenergy.com. Provided the request is made prior to the Meeting, Shareholders will be mailed the Meeting Materials within three business days. Requests for paper copies of the Meeting Materials should be made no later than Friday, September 4, 2026 in order for Shareholders to receive paper copies of the Meeting Materials and return their completed proxies or voting instruction forms, as applicable, by the deadline for submission of 10:00 a.m. (Pacific Time) on Wednesday, September 16, 2026.

The Company will pay intermediaries, including Broadridge Financial Solutions ("Broadridge"), to deliver proxy-related materials to NOBOs.

Appointment of Proxyholders

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

Voting by Proxyholder

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

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

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

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

- (i) complete, date and sign the Proxy and return it to the Company's transfer agent, Odyssey Trust Company, by 10 o'clock a.m. (Pacific Time) Wednesday, September 16, 2026 by mail or personal delivery to Odyssey Trust Company, Attn: Proxy Department, Suite 1100, 67 Yonge St., Toronto, ON M5E 1J8; or
- (ii) by fax to Odyssey Trust Company, Attn: Proxy Department at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (International); or
- (iii) use the internet through Odyssey Trust Company's website at <https://vote.odysseytrust.com>. and click LOGIN. You will require the CONTROL NUMBER printed with your address to the right on your proxy form, and return it to Odyssey Trust Company by 10 o'clock a.m. (Pacific Time), Wednesday, September 16, 2026. If you vote by Internet, do not mail the proxy.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays, and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are

those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

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

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

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners).

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

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

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

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

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

Management of the Company does not intend to pay for intermediaries to forward to Objecting Beneficial Owners ("**OBOs**") under National Instrument 54-101 the proxy-related materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the *Business Corporations Act* (British Columbia) (the “BCBCA”) and Canadian provincial securities laws. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this Information Circular has been prepared in accordance with the disclosure requirements of applicable Canadian provincial securities laws which differ from the disclosure requirements of United States federal securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely because the Company is incorporated under the BCBCA, and three of its directors and one of its executive officers are resident outside of the United States. A substantial portion of the Company’s assets, and the assets of its non-U.S. directors and executive officers, are located outside the United States. Shareholders may not be able to sue a foreign company or its non-U.S. officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its non-U.S. officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

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

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Odyssey Trust Company at proxy@odysseytrust.com at any time up to 10 o’clock a.m. (Pacific Time) Wednesday, September 16, 2026 or, at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder’s Common Shares.

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

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended December 31, 2025, the report of the auditor thereon and the related management discussion and analysis will be tabled and available at the Meeting. These documents are also available on the Company’s SEDAR+ corporate profile website at www.sedarplus.ca.

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Company (the “Board”) has fixed July 31, 2026 as the record date (the “Record Date”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The authorized capital of the Company consists of an unlimited number of Common Shares without par value without Special Rights or Restrictions attached and an unlimited number of non voting Preferred Shares without par value with Special Rights or Restrictions attached.

As of July 31, 2026, there were 165,160,659 Common Shares issued and outstanding, each carrying the right to one vote. No Preferred Shares have been issued. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

As of July 31, 2026, there were no outstanding Preferred Shares.

The Company is listed on the Canadian Securities Exchange (the “CSE”) under stock symbol “SHRC”.

To the knowledge of the directors and executive officers of the Company, as at July 31, 2026, there are no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

ELECTION OF DIRECTORS

Nominees

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected. Lynn Mueller and The Honourable Michael “Mike” Harcourt will not be standing for re-election as directors at the Meeting.

The following disclosure sets out the names of management’s six nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment (for the five preceding years), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular:

Name of Nominee, Current Position with the Company and Province or State and Country of Residence	Principal Occupation, Business or Employment for the Past Five Years ⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Shane Dungey ⁽⁶⁾⁽⁷⁾ Chief Executive Officer, Executive Vice Chair and Director Alberta, Canada	Refer to Director Biographies below.	Director Since January 13, 2026	173,900
Michael Albertson ⁽⁶⁾⁽⁷⁾ President and Director Indiana, U.S.A.	<i>Refer to Director Biographies below</i>	Director Since December 12, 2024	385,402
Felix (Fred) Andriano ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ Chairman of the Board, Executive Officer, Chief Financial Officer, Treasurer, Corporate Secretary and Director Florida, U.S.A.	<i>Refer to Director Biographies below.</i>	Director Since November 7, 2024	Nil
Peter Busby <i>Director</i> British Columbia, Canada	Refer to <i>Director Biographies</i> below.	Director since September 12, 2023	700,000
Dermot Sweeny ⁽⁷⁾ <i>Director</i> Ontario, Canada	Refer to <i>Director Biographies</i> below.	Director since October 17, 2023	9,140,000 ⁽³⁾

Name of Nominee, Current Position with the Company and Province or State and Country of Residence	Principal Occupation, Business or Employment for the Past Five Years ⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Kevin Hydes ⁽⁷⁾ <i>Director</i> California, USA	Refer to Director Biographies below.	Director since January 13, 2026	Nil

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) 9,140,000 of these Common Shares are held by Sweeny Holdings Inc., a private company owned and controlled by Mr. Sweeny.
- (3) Member of the Audit Committee.
- (4) Member of the Corporate Governance Committee
- (5) Member of the Compensation Committee
- (6) Member of the Strategic Planning Committee

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company. At the Meeting the above persons will be nominated for election as director as well as any person nominated pursuant to the Advance Notice Provision (see below). Only persons nominated by management pursuant to this Information Circular or pursuant to the Advance Notice Provision will be considered valid director nominees eligible for election at the Meeting.**

Director Biographies

Shane Dungey, Chief Executive Officer, Executive Vice Chair and Director Mr. Dungey was appointed a Director of the Company on January 13, 2026. Effective August 4, 2026, Shane Dungey was appointed Chief Executive Officer and Executive Vice Chair of the Company. Mr. Dungey brings more than 20 years of experience in global capital markets, spanning institutional asset management, sales and trading, business development, and corporate and capital markets strategy. Having worked across both the buy-side and sell-side, Mr. Dungey offers deep insight into navigating complex financial markets, executing high-value transactions, and advising companies on growth strategy and market positioning. Mr. Dungey has held senior roles at corporates, institutional investment firms, and brokerage houses, where he specialized in strategic initiatives and corporate development. In addition to his professional experience, Mr. Dungey has served on the Board of Directors of several publicly listed companies and currently serves as a Director on the Board of Lupus Canada, a national charity dedicated to improving the lives of those affected by lupus.

Michael Albertson – President and Director Michael Albertson was appointed the Chief Executive Officer, President and a Director of the Company on December 12, 2024. Effective August 4, 2026, Mr. Albertson ceased to be Chief Executive Officer of the Company and remains President of the Company. Mr. Albertson brings a wealth of experience and a forward-looking approach to his role as CEO, President and a Director of the Company. With a proven track record evidenced by his involvement in the \$364 million acquisition of WaterFurnace International by NIBE group in 2014, Mr. Albertson has a long history as a renewable thermal energy expert and fostering growth. Michael is poised to lead the Company into its next chapter as his vision for the Company aligns perfectly with the Company's commitment to offering sustainable energy solutions that decarbonize our customers and communities.

Felix (Fred) Andriano – Chairman of the Board, Executive Officer, Chief Financial Officer, Treasurer, Corporate Secretary and Director Felix Andriano was appointed a director of the Company on November 7, 2024, and was appointed Chairman

of the Board and Executive Officer of the Company on April 14, 2025. Effective August 4, 2026, Mr. Andriano was appointed Chief Financial Officer, Treasurer and Corporate Secretary of the Company. With over 40 years of experience in finance, renewable energy, and corporate governance, Mr. Andriano's extensive background will be invaluable to SHARC Energy as it continues its growth in sustainable and energy-efficient solutions.

Mr. Andriano began his career with Uniroyal Plastics Products Group, a division of Uniroyal Inc., where he rapidly advanced through key financial roles. His tenure included positions such as Divisional Manager of Budgets and Forecasting, and ultimately, Divisional Controller for a \$600 million division. In 1990, Mr. Andriano moved to Dreyer's Grand Ice Cream as Eastern Division Finance Manager, where he further refined his expertise in financial oversight.

In 2005, Mr. Andriano joined WaterFurnace International, a publicly traded company on the TSX, as Chief Financial Officer. His leadership at WaterFurnace was marked by strategic acquisitions, international joint ventures, and impressive growth, with revenues doubling from \$65 million to \$130 million culminating in a \$364 million acquisition by NIBE Group in 2014. He continued as CFO and eventually rose to Vice President of Financial and Administrative Services for NIBE North America. During this time, Mr. Andriano played a pivotal role in securing major acquisitions, such as Enertech and The Climate Control Group, expanding NIBE's footprint in the renewable energy space.

Mr. Andriano's experience also includes revitalizing finance and accounting departments, implementing strategic planning processes, and driving substantial profit increases. As CFO of Fireplace International, a NIBE subsidiary, he led sales growth from \$68 million to \$110 million and significantly boosted pre-tax profits.

Fred Andriano's wealth of experience and strategic vision will support SHARC Energy's mission to deliver innovative solutions that reduce energy consumption and promote environmental stewardship worldwide.

Peter Busby, Director Peter Busby, C.M., FRAIC, LEED Fellow, is a principal at Perkins & Will, a global design practice founded in 1935, with over 28 offices and over 2,500 employees. Mr. Busby was appointed a Director of the Company on September 12, 2023. Mr. Busby has been an Architect based in Vancouver for 40 years. He has built approximately 150 buildings across Canada including 3 at SFU and 4 at UBC, and many other residential and mixed-use commercial projects across Vancouver. He is best known for his development of sustainable design in Canada, founding the Canada Green Building Council in 2002 that brought LEED to Canada. He has won many design awards, including 6 Governor Generals Awards, 11 Lieutenant Governor Awards, and the RAIC Gold medal. He was awarded the Order of Canada in 2015 for creating and pushing the green building movement in Canada. He also has many built buildings outside Canada, including South Korea, Italy, the USA, Saudi Arabia, and Hong Kong. Peter is still active in the industry, currently designing projects in Ottawa, Toronto, Vancouver, Seattle, and Texas.

Dermot Sweeny, Director Dermot Sweeny is President and Founder of Sweeny & Co Architects Inc. Mr. Sweeny was appointed a Director of the Company on October 17, 2023. He is passionate about green building and has put Sweeny&Co at the forefront of sustainable design. He advocates for buildings that reduce carbon footprint, integrate innovative systems, and maintain high performance, while promoting health and wellness for their occupants. Many of the Class AAA office buildings designed by Sweeny&Co are LEED Platinum, WELL Building, and WiredScore Certified. Dermot's dedication to sustainability has earned his firm numerous awards for their sustainable building designs from institutions such as the Canadian Green Building Council & the Urban Land Institute.

As the President of Sweeny&Co, Dermot has established a reputation for delivering innovative architectural and urban designs that optimize value, while adhering to client's capital budgets. His extensive experience contributes inventive and imaginative perspectives to every aspect of the Architectural design process. He excels in recognizing possibilities and addressing intricate demands, for mixed-use, residential, commercial, retail and hospitality, institutional, and life sciences architecture. Dermot's comprehensive client base is further supported by his expertise in real estate development, sustainability, and development consulting.

Kevin Hydes, Director Kevin Hydes is a globally recognized leader in sustainable building design and systems engineering, bringing over two decades of experience advancing high-performance, low-carbon buildings and communities. Mr. Hydes was appointed a Director of the Company on January 13, 2026. A LEED Fellow, Mr. Hydes has been at the forefront of some of the world's most progressive sustainability initiatives, including LEED Platinum and net-zero projects. He is the founder of Integral Group, a globally respected deep-green engineering firm, and has held senior leadership roles at Stantec and Keen Engineering. Mr. Hydes's influence extends beyond practice into policy and education. He has served as Chair of the Board for both the U.S. Green Building Council and the World Green Building Council, was a Co-Founder and Director of the Canada Green Building Council and has advised governments and institutions globally on sustainable building standards and

codes. His expertise in holistic building systems, energy efficiency, and decarbonization aligns directly with SHARC Energy's mission to transform how thermal energy is recovered and reused in the built environment.

Cease Trade Orders and Bankruptcy

No director or proposed director:

- (a) is, as at the date of the information circular (the "Circular"), or has been, within 10 years before the date of this Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company in respect of which this Circular is prepared) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company in respect of which this Circular is prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder making a decision about whether to vote for the proposed director.

Advance Notice Provision

At the Company's annual general and special meeting held on November 25, 2013, the Company's shareholders approved the alteration of the Company's articles for the purpose of adopting advance notice provisions (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board of directors of the Company are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) or (ii) a shareholder proposal made pursuant to the provisions of the *Business Corporations Act* (British Columbia).

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision in the Company's Altered Articles, which is available under the Company's SEDAR+ corporate profile at www.sedarplus.ca

The Company did not receive notice of a nomination in compliance with the Advance Notice Provision, and as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the Nominees.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, will be nominated at the Meeting for appointment as auditor of the Company. Davidson & Company LLP has served as Auditor for the Company since 2011.

The Board recommends that you vote in favour of appointment of Davidson & Company LLP. Unless otherwise instructed, at the Meeting the proxyholders named in the Company's form of Proxy or Voting Instruction Form will vote FOR the appointment of Davidson & Company LLP.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below.

The Audit Committee's Charter

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information, which will be provided to the shareholders and the public, the systems of corporate controls, which management and the Board have established, and overseeing the audit process. It has general responsibility to oversee internal controls, accounting and auditing activities and legal compliance of the Company. The Audit Committee also is mandated to review and approve all material related party transactions.

A copy of the Company's Audit Committee Charter is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The members of the Company's Audit Committee were: Felix (Fred) Andriano (Chair), Lynn Mueller and The Honourable Michael "Mike" Harcourt.

All members of the Audit Committee were considered to be financially literate. The Company has combined its Audit and Corporate Governance Committee, with the Members of this combined Committee: Felix (Fred) Andriano (Chair), Lynn Mueller and The Honourable Michael "Mike" Harcourt.

Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising individuals engaged in such activities; and

- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Davidson & Company LLP.

Reliance on Certain Exemptions

The Company's auditor, Davidson & Company LLP, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the audit committee charter.

External Auditor Service Fees

The Audit Committee reviews the nature and amount of any non-audited services provided by Davidson & Company LLP to the Company to ensure auditor independence. Fees incurred with Davidson & Company LLP for audit and non-audit services in the Company's financial years ended December 31, 2025 and December 31, 2024 are as follows:

Nature of Services	Fees Paid to Auditor in Year Ended December 31, 2025	Fees Paid to Auditor in Year Ended December 31, 2024
Audit Fees ⁽¹⁾	\$116,909	\$108,812
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$22,640	\$21,000
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$139,549	\$129,812

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

Exemption

The Company is a "venture issuer" under NI 52-110 and pursuant to NI 52-110, section 6.1, the Company is exempt from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company's approach to corporate governance is set out below.

The Company has a Corporate Governance Committee. The members of the Company's Corporate Governance Committee are: Felix (Fred) Andriano (Chair), Lynn Mueller and The Honourable Michael "Mike" Harcourt.

The Corporate Governance Committee will facilitate independent supervision over management by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. This Committee will require

management to provide complete and accurate information with respect to the Company's activities and provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. This Committee will also hold periodic meetings to discuss the operation of the Company.

The Company has combined its Audit and Corporate Governance Committee with Members of both Committees with the Members of this combined Committee: Felix (Fred) Andriano (Chair), Lynn Mueller and The Honourable Michael "Mike" Harcourt.

Board of Directors

Management is nominating six individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. The "material relationship" is defined as a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a director's independent judgement. Peter Busby, Dermot Sweeny and Kevin Hydes are considered "independent" directors within the meaning of NI 58-201. Shane Dungey (Chief Executive Officer, Executive Vice Chair and Director), Michael Albertson (President and Director), and Felix (Fred) Andriano (Chairman of the Board, Executive Officer, Chief Financial Officer, Treasurer, Corporate Secretary and Director) are non-independent directors.

The Corporate Governance Committee will be responsible for managing and supervising the management of the business and affairs of the Company. Each year, this Committee will review the relationship that each director has with the Company in order to satisfy that the relevant independence criteria has been met.

At present, the Corporate Governance Committee does not have a formal process in place for these evaluations but will consider implementing one in the future should circumstances warrant.

Directorships

The following below named director(s) is/are currently serving on boards of the following other reporting companies (or equivalent) as set out below:

Name of Director	Reporting Issuer	Trading Market
Shane Dungey	Ovation Science Inc.	CSE

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board has a compensation committee (the “**Compensation Committee**”) whose mandate will be to assist the Board in the review and approval of executive compensation matters.

The members of the Company’s Compensation Committee are: Felix (Fred) Andriano (Chairman of the Board, Executive Officer, Chief Financial Officer, Treasurer, Corporate Secretary and Director), Michael Albertson (President and Director) and Shane Dungey (Chief Executive Officer, Executive Vice Chair and Director). None of these Committee members are independent.

The Compensation Committee will annually review the performance objectives for senior executive officers and recommend any changes to the Board for consideration. The Board will also annually review the compensation of the directors and recommend any changes to the Board for consideration. In reviewing and making recommendations on the compensation of senior executive officers and directors, the Compensation Committee will require the members of the Committee to reflect the following approach:

- their respective duties and responsibilities;
- be competitive in attracting, retaining and motivating high quality and high performing Directors and senior executives of the Company;
- align the interests of the Directors and the senior executives of the Company with shareholders and the Company as a whole;
- be based on established corporate and individual performance objectives; and
- not encourage the taking of inappropriate or excessive risks.

By virtue of education, professional designation and experience in other publicly listed companies, the Compensation Committee members collectively will have the skills and experience that enable the Compensation Committee to make decisions on the suitability of the Company’s compensation policies and practices.

The Company has not at any time retained a compensation consultant or advisor to assist the Board or the Compensation Committee in determining compensation for the Company’s directors or executive officers.

At present, this Committee does not have a formal process in place for these evaluations but will consider implementing one in the future should circumstances warrant.

A more detailed description of Compensation can be found in the “*Statement of Executive Compensation*” section of this Information Circular.

Strategic Planning Committee

The Board has a strategic planning committee (the “**Strategic Planning Committee**”) whose mandate will be to assist the Board in the review and approval of executive compensation matters.

The current members of the Company’s Strategic Planning Committee are: Felix (Fred) Andriano (Chair), Michael Albertson, Dermot Sweeny, Kevin Hydes and Shane Dungey. Dermot Sweeny and Kevin Hydes are independent members of this Committee. Shane Dungey (Chief Executive Officer and Executive Vice Chair), Michael Albertson (President) and Felix (Fred) Andriano (Chairman of the Board, Executive Officer, Chief Financial Officer, Treasurer and Corporate Secretary) are non-independent members of this Committee.

This Committee will be responsible for approving the long-term goals and objectives for the Company, and approve strategic plans. This Committee will monitor approved plans; the achievement of the Company’s goals and objectives; review and approve, on an annual basis, management’s financial plan; and review and approve any significant transactions and strategic capital management decisions regarding the Company.

At present, this Committee does not have a formal process in place for these evaluations but will consider implementing one in the future should circumstances warrant.

Company Board Committees

At the present time, the Company has: 1) an Audit Committee; 2) a Compensation Committee; 3) a Corporate Governance Committee and 4) a Strategic Planning Committee.

Assessments

The Corporate Governance Committee is responsible for the evaluation of the performance and effectiveness of the Board, committees of the Board and individual directors. At present, the Committee does not have a formal process in place for these evaluations but will consider implementing one in the future should circumstances warrant.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular:

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

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

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

- (1) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (2) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (3) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year;
- (4) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

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

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

Based on the definition above at December 31, 2025, the NEOs of the Company were: Felix (Fred) Andriano, Chairman of the Board and Executive Officer and Director, Lynn Mueller, Vice Chairman and Executive Officer and Director, Hanspaul Pannu, Chief Financial Officer, Chief Operating Officer and Corporate Secretary, and Michael Albertson, Chief Executive Officer, President and Director. The directors of the Company who were not NEOs during the financial year ended December 31, 2025 were: Michael Franklin (Mike) Harcourt, Peter Busby and Dermot Sweeny.

Corporate Actions during December 31, 2025 financial year end

Effective April 14, 2025:

Lynn Mueller resigned as Executive Chairman of the Company and was subsequently named Vice Chairman and Executive Officer of the Company.

Fred Andriano was named Chairman of the Board and Executive Officer of the Company.

Effective May 5, 2025 Ms. Eleanor Chiu resigned as a Director of the Company.

Corporate Actions post December 31, 2025 financial year end

Effective January 13, 2026 Kevin Hydes and Shane Dungey were appointed directors of the Company.

Effective February 17, 2026 Lynn Mueller was appointed Vice President of Business Development of the Company.

Effective February 18, 2026 Hanspaul Pannu resigned as Chief Operating Officer of the Company.

Effective August 4, 2026:

Lynn Mueller ceased to be an Officer of the Company.

Michael Albertson ceased to be Chief Executive Officer of the Company.

Shane Dungey was appointed Chief Executive Officer and Executive Vice Chair of the Company.

Felix (Fred) Andriano was appointed Chief Financial Officer, Treasurer and Corporate Secretary of the Company.

Hanspaul Pannu ceased to be an Officer of the Company.

During the financial year ended December 31, 2024, based on the definition above, the NEOs of the Company were: Lynn Mueller, Executive Chairman and Director, Hanspaul Pannu, Chief Financial Officer, Chief Operating Officer and Corporate Secretary and Michael Albertson, CEO, President and Director. The directors of the Company who were not NEOs during the financial year ended December 31, 2024 were: Fred Andriano, Daryle Anderson, Michael Franklin (Mike) Harcourt, Eleanor Chiu, Peter Busby and Dermot Sweeny.

Corporate Actions during December 31, 2024 financial year end

Effective November 7, 2024:

Daryle Anderson resigned as a Director of the Company.

Felix (Fred) Andriano was appointed as a Director of the Company.

Effective December 12, 2024:

Lynn Mueller resigned as Chief Executive Officer and Chairman of the Company, and was subsequently named Executive Chairman of the Company.

Michael Albertson was appointed as Chief Executive Officer, President and a Director of the Company.

Director and NEO Compensation

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company and its subsidiaries, excluding compensation securities, to each NEO and director, in any capacity, for the two most recently completed financial years ended December 31, 2025 and December 31, 2024. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**”.

Table of Compensation excluding Compensation Securities (in Canadian dollars)							
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 (\$)
Fred Andriano ⁽¹⁾ Chairman and Director	2025 2024	67,128 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	67,128 Nil
Lynn Mueller ⁽²⁾ Vice Chairman and Director	2025 2024	207,417 230,432	Nil Nil	Nil Nil	Nil Nil	Nil Nil	207,417 230,432
Hanspaul Pannu ⁽³⁾ CFO and Corporate Secretary	2025 2024	156,000 156,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	156,000 156,000
Michael Albertson ⁽⁴⁾ CEO, President and Director	2025 2024	360,565 365,945	Nil Nil	Nil Nil	Nil Nil	Nil Nil	360,565 365,945

Table of Compensation excluding Compensation Securities (in Canadian dollars)							
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 (\$)
Daryle Anderson ⁽⁵⁾ former Director	2025	n/a	n/a	n/a	n/a	n/a	n/a
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Mike Harcourt ⁽⁶⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Eleanor Chiu ⁽⁷⁾ former Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Peter Busby ⁽⁸⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Dermot Sweeny ⁽⁹⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Fred Andriano was appointed as a Director of the Company on November 7, 2024. On April 14, 2025, he was named Chairman of the Company. Mr. Andriano was paid \$0 as an NEO and \$0 as a director. Effective August 4, 2026, Mr. Andriano was appointed Chief Financial Officer, Treasurer and Corporate Secretary of the Company.
- (2) Mr. Mueller was appointed a director of the Company on October 27, 2015. On April 14, 2025, he was named Vice Chairman of the Company. Mr. Mueller was paid \$207,417 as an NEO and \$0 as a director. Effective August 4, 2026, Mr. Mueller ceased as an Officer of the Company.
- (3) Mr. Pannu has served as CFO and Corporate Secretary of the Company since July 9, 2019, and as COO of the Company since June 29, 2023. Effective August 4, 2026, Mr. Pannu ceased as an Officer of the Company.
- (4) Mr. Albertson was appointed Chief Executive Officer, President and Director of the Company on December 12, 2024. Mr. Albertson was appointed President of SHARC Energy (US) Systems Inc. on June 19, 2023. Mr. Albertson was paid \$360,565 as an NEO and \$0 as a director.
- (5) Mr. Anderson served as a director of the Company from June 23, 2016 to November 7, 2024. Effective August 4, 2026, Mr. Albertson ceased to be Chief Executive Officer of the Company and remains President of the Company.
- (6) Mr. Harcourt has served as a director of the Company since October 23, 2017.
- (7) Ms. Chiu served as a director of the Company from February 26, 2020 to May 5, 2025.
- (8) Mr. Busby has served as a director of the Company since September 12, 2023.
- (9) Mr. Sweeny has served as a director of the Company since October 17, 2023.

Employment, Consulting and Management Agreements

Other than as set out below, there were no written compensatory plans or arrangements in place with a director or NEO of the Company during the financial year ended December 31, 2025.

Michael Albertson –President and Director

The Company entered into an employment agreement with Michael Albertson dated June 1, 2023, with an employment start date of June 19, 2023 through the Company's wholly owned subsidiary, SHARC Energy (US) Systems Inc. Pursuant to the terms of the agreement, Mr. Albertson is entitled to receive an annual base salary of USD\$225,000. From time to time, the Company, in its sole discretion, may pay Mr. Albertson performance bonuses. The Company also agreed to provide Mr. Albertson with the same medical, dental, life, extended health and disability insurance benefits that are made available to the Company's senior executive employees and to maintain directors' and officers' liability insurance in favor of Mr. Albertson. Please refer to the table headed "*Stock Options and Other Compensation Securities*" below.

On August 4, 2026, Michael Albertson ceased to be Chief Executive officer of the Company and remains President of the Company.

Felix (Fred) Andriano – Chairman of the Board, Executive Officer, Chief Financial Officer, Treasurer, Corporate Secretary and Director

The Company entered into a consulting service agreement with Fred Andriano dated January 1, 2025. Pursuant to the terms of the agreement, Mr. Andriano is entitled to receive an annual fee of USD\$48,000 in 2025 and USD\$52,000 in 2026. The agreement provides for an indefinite term. Please refer to the table headed "*Stock Options and Other Compensation Securities*" below. Effective August 4, 2026, Mr. Andriano was appointed Chief Financial Officer, Treasurer and Corporate Secretary of the Company.

Stock Option Plan and Other Incentive Plans

10% Rolling Stock Option Plan (Option-Based Awards)

The Company has a 10% “rolling” stock option plan dated August 7, 2020, as amended on August 10, 2023 which provide that up to 10% of the issued and outstanding common shares from time to time may be reserved for issue under this plan (the “**Stock Option Plan**”). Under Canadian Securities Exchange Policy, the Stock Option Plan was approved by the shareholders of the Company at the Company’s September 12, 2024 annual general meeting, and shareholders of the Company also approved all unallocated stock options under the Stock Option Plan for a three year period to September 12, 2027.

The Stock Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company.

The Board of Directors (the “**Board**”) (or such other committee the Board may appoint) is responsible for administering the Stock Option Plan. The Stock Option Plan provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

The Stock Option Plan provides that the number of Common Shares issuable under the Option Plan, may not exceed 10% of the total number of the Company’s issued and outstanding Common Shares.

Material Terms to the Stock Option Plan

The following information is intended to be a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan:

- (1) persons who are consultants to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of Options under the Stock Option Plan;
- (2) Options granted under the Stock Option Plan are non-assignable, and non-transferable;
- (3) an Option granted to any consultants will expire within 30 days after the date the Option Holder (as defined in the Stock Option Plan) ceases to be employed by or provide services to the Company unless the Option Holder ceases to hold such position as a result of (i) termination for cause; (ii) resigning his or her position; or (iii) an order made by any regulatory authority having jurisdiction to so order, in which case the expiry date shall be the date the Option Holder ceases to hold such position;
- (4) if an Option Holder dies, any Options held by such Option Holder shall pass to the personal representative of the Option Holder and shall be exercisable by the personal representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date;
- (5) the exercise price of each Option will be set by the Board on the effective date of the Option and will not be less than the Market Value (as defined in the Stock Option Plan);
- (6) the vesting schedule for an option, if any, shall be determined by the Board and shall be set out in the Option Certificate (as defined in the Option Plan) issued in respect of the option; and
- (7) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Stock Option Plan with respect to all Stock Option Plan Common Shares in respect of options which have not yet been granted.

Restricted Share Unit Plan (Share-Based Awards)

The Company has a 10% “rolling” restricted share unit plan dated August 7, 2020, as amended on August 10, 2023 and the maximum number of RSUs granted should not exceed 10% of the issued shares of the Company aggregated with all other security-based compensation (the “**RSU Plan**”). Under Canadian Securities Exchange Policy, the RSU Plan was approved by the shareholders of the Company at the Company’s September 12, 2024 annual general meeting, and shareholders of the Company also approved all unallocated restricted share units under the RSU Plan for a three-year period to September 12, 2027.

Under the RSU Plan, Eligible Persons (as defined in the RSU Plan) may at the Board's discretion, be allocated a number of restricted share units ("RSUs"). Upon vesting, Eligible Persons shall be entitled to receive common shares of the Company to satisfy all or any portion of a vested RSU award. The maximum number of RSUs issuable under the RSU Plan is 10% of the issued and outstanding Common Shares at the time of issuance, less any Common Shares reserved for issuance under all other Share Compensation Arrangements, subject to adjustments as provided in the RSU Plan.

The RSU Plan was adopted to provide a vehicle by which equity-based incentives may be awarded to the employees, consultants, directors and officers of the Company, to recognize and reward their significant contributions to the long-term success of the Company including to align the employees', consultants' directors' and officers' interests more closely with the shareholders of the Company.

Material Terms to the RSU Plan

The RSU Plan provides that the maximum number of Common Shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Common Shares issued and outstanding from time to time less any Common Shares reserved for issuance under all other Share Compensation Arrangements, subject to adjustments as provided in the RSU Plan. The RSU Plan is a "rolling plan" and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, Common Shares shall automatically be available for issuance pursuant to the RSU Plan.

Nature and Administration of the RSU Plan

All Directors, Officers, Consultants and Employees (as defined in the RSU Plan) of the Company and its related entities ("**Eligible Persons**") are eligible to participate in the RSU Plan (as "**Participants**"), and the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Participants in the RSU Plan. Eligibility to participate as a Participant in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or its appointed committee can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account (an "**Account**") maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant's account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU Plan are not transferable or assignable otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of the Participant only by the Participant and after death, only by the Participant's legal representative.

Credit for Dividends

A Participant's Account will be credited with additional RSUs (the "**Dividend RSUs**") as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of Dividend RSUs credited to a Participant's Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had he or she been holding such number of Common Shares equal to the number of RSUs credited to the Participant's Account on the date on which cash dividends are paid on the Common Shares and the market price of the Common Shares on the payment date. Note that the Company is not obligated to pay dividends on Common Shares.

Resignation, Termination, Leave of Absence or Death

Generally, if a Participant's employment or service is terminated, or if the Participant resigns from employment with the Company, then all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant's service or employment.

In the event a Participant is terminated by reason of termination by the Company other than for cause or the Participant's death, the Participant's unvested RSUs shall vest automatically as of such date. In the event the termination of the Participant's services by reason of voluntary resignation, only the Participant's unvested RSUs shall terminate automatically as of such date.

Change of Control

In the event of a Change of Control, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms

of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event (as defined in the RSU Plan) or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation. The determination of the Board in respect of any such Change of Control Event shall for the purposes of this RSU Plan be final, conclusive and binding.

Adjustments

In the event there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the Canadian Securities Exchange where necessary, appropriate substitution or adjustment in (i) the number or kind of Common Shares or other securities reserved for issuance pursuant to the RSU Plan, and (ii) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the RSU Plan.

Vesting

Each award of RSUs vests on the date(s) (the “**Vesting Date**”) specified by the Board on the award date, and reflected in the applicable RSU grant letter.

Limitations under the RSU Plan

The maximum number of Common Shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Common Shares issued and outstanding from time to time, subject to adjustments as provided in the RSU Plan.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to each NEO of the Company and to a director who was not an NEO of the Company, or its subsidiaries, in the most recently completed financial year ended December 31, 2025 for services provided or to be provided, directly or indirectly, to the Company, or its subsidiaries.

Cancellation of Stock Options

Pursuant to the terms of the Stock Option Cancellation Agreement entered into as of December 31, 2025:

The Company and Hanspaul Pannu agreed to the cancellation of 155,224 stock options granted on May 30, 2022 at an exercise price of \$0.335 and expiring on May 30, 2027 and 649,000 stock options granted on April 27, 2023 at an exercise price of \$0.27 and expiring on April 27, 2028 pursuant to the terms of Stock Option Cancellation Agreement.

The Company and Lynn Mueller agreed to the cancellation of 298,507 stock options granted on May 30, 2022 at an exercise price of \$0.335 and expiring on May 30, 2027 and 527,000 stock options granted on April 27, 2023 at an exercise price of \$0.27 and expiring on April 27, 2028 pursuant to the terms of Stock Option Cancellation Agreement.

The Company and Mike Harcourt agreed to the cancellation of 49,751 stock options granted on May 30, 2022 at an exercise price of \$0.335 and expiring on May 30, 2027 and 47,000 stock options granted on April 27, 2023 at an exercise price of \$0.27 and expiring on April 27, 2028 pursuant to the terms of Stock Option Cancellation Agreement.

The Company and Peter Busby agreed to the cancellation of 50,000 stock options granted on October 17, 2023 at an exercise price of \$0.245 and expiring on October 17, 2028.

The Company and Dermot Sweeny agreed to the cancellation of 50,000 stock options granted on October 17, 2023 at an exercise price of \$0.245 and expiring on October 17, 2028.

Expiry of Stock Options

Lynn Mueller had 225,000 stock options granted on December 20, 2020 at an exercise price of \$0.345 and expiring on December 20, 2025 expired without having been exercised.

Hanspaul Pannu had 300,000 stock options granted on December 20, 2020 at an exercise price of \$0.345 and expiring on December 20, 2025 expired without having been exercised.

Mike Harcourt had 75,000 stock options granted on December 20, 2020 at an exercise price of \$0.345 and expiring on December 20, 2025 expired without having been exercised.

Eleanor Chiu resigned as a director on May 5, 2025. Under the terms of the Company's Stock Option Plan, Mrs. Chiu's 75,000 stock options granted on December 20, 2020 at an exercise price of \$0.345 and expiring on December 20, 2025, 49,751 stock options granted on May 30, 2022 at an exercise price of \$0.335 and expiring on May 30, 2027 and 47,000 stock options granted on April 27, 2023 at an exercise price of \$0.27 and expiring on April 27, 2028, expired without having been exercised.

Expiry of RSUs

Lynn Mueller had 527,000 RSUs expiring on December 31, 2025 expire without having been exercised.

Exercise of Compensation Securities by NEOs and Directors

The following table sets out each exercise of Compensation Securities by a Director or NEO during the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise (dd/mm/yy)	Closing Price per Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$) ⁽¹⁾
Michael Albertson, CEO, President and Director	Option	-	-	-	-	-	-
	RSUs	385,402	\$Nil	23/12/25	\$0.07	\$0.07	26,978
Hanspaul Pannu Former Chief Financial Officer and Former Corporate Secretary	Option	-	-	-	-	-	-
	RSUs	649,000	\$Nil	06/05/25	\$0.08	\$0.08	51,920
Mike Harcourt, Former Director	Option	250,000	\$0.075	15/01/25	\$0.15	\$0.075	37,500
	RSUs	-	-	-	-	-	-

Oversight and Description of Director and NEO Compensation

The Board as a whole assumes responsibility for reviewing and monitoring compensation for the Company's senior management and directors, and as part of that mandate determines the compensation of the Company's CEO and CFO.

The Company has limited financial resources to ensure that funds are available to complete its business objectives. As a result, the Board must consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company both in the mid-term and the long-term. Because stock options or restricted share units do not require cash disbursement by the Company, they are an important element of executive compensation. Additional information about the Company and its operations is available in the Company's consolidated financial statements and related management's discussion & analysis for the financial year ended December 31, 2025 which have been filed with regulators and are available for review under the Company's profile at www.sedarplus.ca.

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

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held,

directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Philosophy and Objectives

Compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, which are:

- to attract and retain qualified and effective executives;
- to motivate the short and long-term performance of these executives; and
- to align their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its stock option plan and restricted share unit plan.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan and restricted share unit plan. Stock options and restricted share units are granted to senior executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Options, which vest immediately, are generally granted to senior executives and Board members.

Compensation of Board Members and Named Executive Officers

Compensation for each of the Board members and each of the NEOs is approved by the Board as a whole. Base cash compensation and variable cash compensation levels are based, in part, on market survey data provided to the Board by independent consultants.

Compensation Review Process

Base Salary or Consulting Fees

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on companies earning comparable revenues in a similar industry has been reviewed and compared over a variety of sources.

During the year ended December 31, 2025, the Company did not enter into any transactions with related parties outside of the Employment, Consulting and Management Agreements outlined above.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include officers and directors.

The Company incurred the following charges with Key management personnel:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Consulting Fees ⁽¹⁾	\$223,128	\$156,000
Wages and Benefits ⁽²⁾	\$567,982	\$596,327
Share-based payments ⁽³⁾	\$127,569	\$356,510
Total:	\$918,679	\$1,108,887

Notes:

- (1) The Company paid consulting fees to a company controlled by the Chief Financial Officer and Chief Operating Officer as well as to the Chairman of the Board.
- (2) The Company paid wages and benefits to the Chief Executive Officer, President and Director and the Vice Chairman.
- (3) Share-based payments was recognized in connection with the vesting of options granted to directors and officers of the Company.

Other than set out in this Form, there were no other arrangements under which directors were compensated by the Company and its subsidiaries during the completed financial years ended December 31, 2025 and December 31, 2024 for their services in their capacity as directors or consultants, other than the granting of options or restricted share units to purchase Common Shares.

Risks Associated with the Company's Compensation Practices

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

Benefits and Perquisites

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. Limited perquisites the Company provides its executives may include a parking allowance or a fee for each Board or Audit Committee meeting attended, to assist with their out-of-pocket expenses.

Pension Plan Benefits

The Company has no pension plan arrangements or benefits with respect to any of its NEOs, directors or employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has in place a Stock Option Plan and a Restricted Share Unit Plan. Both Plans are rolling plans and the total number of shares that can be reserved for issuance under the Plans is limited to 10% of the issued and outstanding shares.

The following table sets out the Company's equity compensation plan information at fiscal year ending December 31, 2025:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options and restricted share units ⁽¹⁾	Weighted-average exercise price of outstanding options and restricted share units	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) ⁽¹⁾
Plan Category	(a)	(b)	(c)
Equity compensation plans for approval by securityholders - Stock Option Plan - Restricted Share Unit Plan	800,000 Options Nil RSUs	\$0.10 N/A	15,656,382 Options or RSUs, or a combination of in aggregate
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	800,000 Options Nil RSUs		15,656,382 Options or RSUs, or a combination of in aggregate

Note:

- (1) Not to exceed 10% of the issued and outstanding Common Shares as at December 31, 2025 (164,563,824 Common Shares) for both Plans in aggregate.

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 Company were indebted to the Company 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 Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended December 31, 2025, or has any interest in any material transaction in the current year or as of the date hereof other than as set out herein or in a document disclosed to the public.

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of the Company, which are to any substantial degree, performed by a person or company other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company including the Company's audited consolidated financial statements for the year ended December 31, 2025 can be found under the Company's SEDAR+ corporate profile at www.sedarplus.ca.

Financial information is provided in the annual financial statements of the Company and the report of the auditors thereon which will be placed before shareholders at the Meeting. A copy of the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024 is available upon request from the Corporate Secretary of the Company at 1443 Spitfire Place, Port Coquitlam, British Columbia, Canada, V3C 6L4, telephone number 604-475-7710. Copies of these documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and the distribution to shareholders have been approved by the board of directors of the Company.

DATED at Vancouver, British Columbia, as at August 7, 2026.

BY ORDER OF THE BOARD

/s/ "Shane Dungey"

Shane Dungey
Chief Executive Officer

SCHEDULE "A"
SHARC INTERNATIONAL SYSTEMS INC.
AUDIT COMMITTEE CHARTER

1. MISSION

Senior management, as overseen by the board of directors, has primary responsibility for the Company's financial reporting, accounting systems and internal controls. The audit committee is a standing committee of the board of directors established to assist the board of directors in fulfilling its responsibilities in this regard.

2. RESPONSIBILITIES

The audit committee shall:

(a) Financial Information

- (i) review the annual financial statements and related matters and recommend their approval to the board of directors, after discussing matters such as the selection of accounting policies, major accounting judgements, accruals and estimates with management;
- (ii) review the annual information form, if applicable;
- (iii) be responsible for reviewing the results of the external audit, including:
 - A. the auditor's engagement letter;
 - B. the reasonableness of the estimated audit fees;
 - C. the scope of the audit, including materiality, locations to be visited, audit reports required, areas of audit risk, timetable, deadlines and coordination with internal audit;
 - D. the post-audit management letter together with management's response;
 - E. the form of the audit report;
 - F. any other related audit engagements (e.g. audit of the company pension plan);
 - G. non-audit services performed by the auditor;
 - H. assessing the auditor's performance;
 - I. recommending the auditor for appointment by the board or directors; and
 - J. meeting with the auditors to discuss pertinent matters, including the quality of accounting personnel;
- (iv) ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements (except for disclosure required to be reviewed by the audit committee), and must periodically assess the adequacy of those procedures;

- (v) establish procedures for:
 - A. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - B. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (vi) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

(b) Interim Financial Statements

- (vii) obtain reasonable assurance on the process for preparing reliable quarterly interim financial statements from discussions with management and, where appropriate, reports from the external and internal auditors;
- (viii) review and approve the interim financial statements of the Company and management's discussion and analysis related thereto when the same is not undertaken by the board of directors;
- (ix) obtain reasonable assurance from management about the process for ensuring the reliability of other public disclosure documents that contain audited and unaudited financial information;

(c) Accounting System and Internal Controls

- (x) obtain reasonable assurance from discussions with and/or reports from management, and reports from external and internal auditors that the Company's accounting systems are reliable and that the prescribed internal controls are operating effectively;
- (xi) direct the auditors' examinations to particular areas;
- (xii) request the auditors to undertake special examinations (e.g., review compliance with conflict of interest policies);
- (xiii) review control weaknesses identified by the external and internal auditors, together with management's response;
- (xiv) review the appointments of the chief financial officer and key financial executives;
- (xv) review accounting and financial human resources and succession planning within the company.

(d) Reporting

- (xvi) report to the board of directors following each meeting on the major discussions and decisions made by the audit committee; and
- (xvii) review the audit committee's terms of reference periodically and propose recommended changes to the board of directors.

3. COMPOSITION AND REGULATIONS

- (a) The audit committee shall be composed of at least three directors. The members and the chairperson of the audit committee shall be appointed by the board of directors for a one year term and may serve any number of consecutive terms.

- (b) The chairperson of the audit committee shall, in consultation with management and the auditors, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to members with sufficient time for study prior to the meeting.
- (c) The audit committee shall have the power, authority and discretion delegated to it by the board of directors which shall not include the power to change the membership of or fill vacancies in the audit committee.
- (d) The audit committee shall conform to the regulations which may from time to time be imposed upon it by the board of directors. The board of directors shall have the power at any time to revoke or override the authority given to or acts done by the audit committee except as to acts done before such revocation or act of overriding and to terminate the appointment or change the membership of the audit committee or fill vacancies in it as it shall see fit.
- (e) The audit committee may meet and adjourn, as they think proper. A majority of the members of the audit committee shall constitute a quorum thereof. Questions arising shall be determined by a majority of votes of the members of the audit committee present, and in the case of an equality of votes, the chairperson shall not have a second or casting vote.
- (f) A resolution approved in writing by all of the members of the audit committee shall be valid and effective as if it had been passed at a duly called meeting. Such resolution shall be filed with the minutes of the proceedings of the audit committee and shall be effective on the date stated thereon or on the latest date stated in any counterpart.
- (g) The audit committee shall keep regular minutes of its meetings and record all material matters and shall cause such minutes to be recorded in the books kept for that purpose and shall distribute such minutes to the board of directors.
- (h) The audit committee shall have unrestricted and unfettered access to all Company personnel and documents and shall be provided with the resources necessary to carry out its responsibilities.