

**NOTICE OF  
MEETING  
AND  
MANAGEMENT INFORMATION  
CIRCULAR  
SPECIAL MEETING OF SHAREHOLDERS OF  
ALKALINE FUEL CELL POWER CORP.**

**to be held on  
October 17, 2022**

**at 9:00 AM (Pacific time)**

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

**Dated: September 16, 2022**

**ALKALINE FUEL CELL POWER CORP.**

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

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS GIVEN THAT a special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Alkaline Fuel Cell Power Corp. (the “**Company**”) will be held at 810 – 789 West Pender Street Vancouver BC V6C 1H2 on Monday, October 17, 2022 at 9:00 a.m. (Vancouver time) for the following purposes:

1. to consider and, if deemed appropriate, pass an ordinary resolution approving the repricing of certain common share purchase warrants of the Company, all as more particularly set out in “*Amendment of Warrants*”;
2. to consider and, if deemed appropriate, pass an ordinary resolution approving the repricing of certain stock options of the Company, all as more particularly set out in “*Amendment of Stock Options*”; and
3. to transact such further or other business as may properly come before the Meeting or any adjournment(s) thereof.

The Company’s board of directors (the “**Board**”) has fixed September 16, 2022 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Endeavor Trust Corporation, 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, no later than 9:00 a.m. on October 13, 2022 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

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

In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages Shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at **1-800-319-7310**, Participation Code: **77783**, followed by the # sign.

Dated at Toronto, Ontario, this 16<sup>th</sup> day of September, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

*Signed: “Frank Carnevale”*

Frank Carnevale  
Chief Executive Officer

## **ALKALINE FUEL CELL POWER CORP.**

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

### **INFORMATION CIRCULAR**

This Information Circular (the “**Circular**”) accompanies the Notice of the special meeting (the “**Meeting**”) of the Shareholders of Alkaline Fuel Cell Power Corp. (the “**Company**”), and is furnished to Shareholders holding shares of the Company (the “**Shares**”), in connection with the solicitation by the Company’s management of proxies to be voted at the Meeting to be held at **9:00 am on Monday, October 17, 2022 at Suite 810, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2** or at any adjournment or postponement thereof.

### **COVID-19**

In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages Shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at **1-800-319-7310**, Participation Code: **77783**, followed by the # sign.

### **INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR**

The date of this Circular is September 16, 2022.

No person has been authorized to give any information or to make any representation in connection with any matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

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

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

### **PROXIES AND VOTING RIGHTS**

#### **Management Solicitation**

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish the proxy-related materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies.

If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

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

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

These proxy-related materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

### **Appointment of Proxy**

Registered Shareholders are entitled to vote at the Meeting. On a show of hands or by verbal confirmation (for those Registered Shareholders attending by teleconference), every Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of September 16, 2022 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. The list of Registered Shareholders is available for inspection during normal business hours at the offices of Endeavor Trust Corporation (“**Endeavor Trust**”) and will be available at the Meeting.

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

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

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

In order to be voted, the completed form of proxy must be received by the Company’s registrar and transfer agent, Endeavor Trust Corporation at their offices located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com), no later than 9:00 am on October 13, 2022 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

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

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. In the absence of such direction, such shares will be voted in the discretion of the person named in the proxy. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this information circular, management knows of no such amendments, variations or other matters to come before the

Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

### **Revocation of Proxy**

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

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

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

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

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE BOARD FOR DIRECTORS AND AUDITOR.**

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

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

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

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

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

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

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the proxy well in advance of the Meeting to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent).

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

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

The Company is authorized to issue an unlimited number of common shares without par value. As of the record date, determined by the Board to be the close of business on September 16, 2022, a total of 173,015,319 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only Registered Shareholders as of the record date, September 16, 2022, are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company, other than as set forth below:

Name of Shareholder	Number of Shares Owned	Percentage of Outstanding Shares <sup>(1)</sup>
CDS & CO	124,265,440 <sup>(2)</sup>	71.823%

**Notes:**

- (1) Based on 173,015,319 Shares issued and outstanding as of the date of this Information Circular.
- (2) CDS & CO is a share depository, the beneficial ownership of which is unknown to the Company.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below, there are no material interests, direct or indirect, of any informed person, or any known associate or affiliate of such persons, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company

### AMENDMENT OF WARRANTS

As of the date of this Information Circular there are 47,015,150 common share purchase warrants (“**Warrants**”) of the Company issued and outstanding. The Board and Management for the Company proposes that the exercise price of certain previously issued Warrants be amended from between \$0.75 and \$0.33, which is significantly above current trading prices for the Common Shares to \$0.20 (the “**Warrant Amendments**”).

Therefore, the Company believes it to be in its best interests to complete the Warrant Amendments for a number of reasons, including, but not limited to, the ability to obtain additional capital upon exercise of such Warrants, the likelihood of such exercise being increased as a result of the exercise price being adjusted, the cost associated with future financings being greater than amending warrant exercise prices as a method of gaining access to additional capital, and increasing current securityholder buy-in into the Company.

The Company proposes to amend the exercise price of an aggregate of 47,015,150 previously issued Warrants of the Company to \$0.20.

The particulars of the Warrants impacted by the Warrant Amendments are outlined in the tables below.

Series of Warrants Outstanding				
Number of Warrants	Current Exercise Price of Warrants (\$)	Date of Issuance	Expiry Date	Reason for Issuance
19,085,383	\$0.75	April 1, 2021	May 7, 2023	Issued pursuant to a non-brokered private placement of units.
21,651,715	\$0.75	April 9, 2021	May 7, 2023	Issued pursuant to a non-brokered private placement of units.
3,202,296	\$0.75	May 7, 2021	May 7, 2023	Issued pursuant to a non-brokered private placement of units.
1,335,976	\$0.33	April 1, 2021	April 1, 2023	Finders Warrants issued pursuant to non-brokered private placement of units.
1,515,620	\$0.33	April 9, 2021	April 9, 2023	Finders Warrants issued pursuant to non-brokered private placement of units.
224,160	\$0.33	May 7, 2021	May 7, 2023	Finders Warrants issued pursuant to non-brokered private placement of units.

For the purpose of obtaining shareholder approval in accordance with the rules of the NEO, all shares held by holders of Warrants (the “**Warrantholders**”) who are advantaged by the proposed Warrant Amendments (the “**Advantaged Warrantholders**”) will be excluded from voting in connection with the Warrant Resolution (as defined herein). As a result, approximately 47,015,150 Common Shares held by Advantaged Warrantholders shall be excluded from voting on the Warrant Resolution, representing approximately 37.83% of the issued and outstanding Common Shares.

At the Meeting, Shareholders other than Advantaged Warrantholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution, in the form set out below (the “**Warrant Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the amendment to the exercise price of the Warrants to \$0.20.

The text of the Warrant Resolution to be submitted to Shareholders at the Meeting is set forth below:

**“BE IT RESOLVED, as an ordinary resolution of the shareholders of the Company, THAT:**

1. the Company is hereby authorized to amend the exercise price of the Warrants to \$0.20 as disclosed in the management information circular circulated to shareholders of the Company in connection with the Special Meeting of Shareholders to be held on October 17, 2022, and in accordance with the policies of the NEO; and
2. any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution of shareholders.”

*Management of the Company recommends that you vote IN FAVOUR of the Warrant Amendments. To be effective, the Warrant Resolution must be approved by not less than a majority of the votes cast by the Shareholders other than the Advantaged Warrantholders present in person, or represented by proxy, at the Meeting. In the absence of instructions to the contrary, the Company’s proxyholders will vote the Common Shares represented by each form of proxy, properly executed, IN FAVOUR of the Warrant Amendments.*

#### AMENDMENT OF STOCK OPTIONS

As of the date of this Information Circular there are 18,612,500 stock options (“**Options**”) of the Company issued and outstanding. The Board and Management for the Company proposes that the exercise price of certain previously issued Options of the Company be amended from between \$0.25 and \$0.33, which is significantly above current trading prices for the Common Shares to \$0.15 (the “**Option Amendments**”).

The Company believes it to be in its best interests to complete the Option Amendments for a number of reasons, including, but not limited to, the ability to obtain additional capital upon exercise of such Options, the likelihood of such exercise being increased as a result of the exercise price being adjusted, the cost associated with future financings being greater than amending option exercise prices as a method of gaining access to additional capital, and increasing current securityholder buy-in into the Company.

Therefore, the Company proposes to amend the exercise price of an aggregate of 14,812,500 previously issued Options of the Company to \$0.15.

The particulars of the Options impacted by the Option Amendments are outlined in the tables below.

Series of Warrants Outstanding			
Number of Options	Current Exercise Price of Options (\$)	Date of Issuance	Expiry Date
3,000,000	\$0.25	January 14, 2021	January 14, 2026
500,000	\$0.33	March 12, 2021	March 12, 2026
11,112,500	\$0.33	April 17, 2021	April 17, 2026
200,000	\$0.33	July 15, 2021	July 15, 2026

For the purpose of obtaining shareholder approval in compliance with the rules of the NEO and pursuant to the terms of the Company’s Stock Option Plan (the “**Stock Option Plan**”), all shares held by holders of Options (the “**Optionholders**”) who are advantaged by the proposed Option Amendments (the “**Advantaged Optionholders**”) will be excluded from voting in connection with the Option Resolution. As a result, a total of 14,812,500 Common Shares held by Advantaged Optionholders shall be excluded from voting on the Option Resolution (as defined herein), representing approximately 11.92% of the issued and outstanding Common Shares.

At the Meeting, Shareholders other than Advantaged Optionholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution, in the form set out below (the “**Option**”

**Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the amendment to the exercise price of the Options to \$0.15.

The text of the Option Resolution to be submitted to Shareholders at the Meeting is set forth below:

**“BE IT RESOLVED, as an ordinary resolution of the shareholders of the Company, THAT:**

1. the Company is hereby authorized to amend the exercise price of the Options to \$0.15 as disclosed in the management information circular circulated to shareholders of the Company in connection with the Special Meeting of Shareholders to be held on October 17, 2022, and in accordance with the policies of the NEO and pursuant to the terms of the Stock Option Plan; and
2. any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution of shareholders.”

*Management of the Company recommends that you vote IN FAVOUR of the Option Amendments. To be effective, the Option Resolution must be approved by not less than a majority of the votes cast by the Shareholders other than the Advantaged Optionholders present in person, or represented by proxy, at the Meeting. In the absence of instructions to the contrary, the Company’s proxyholders will vote the Common Shares represented by each form of proxy, properly executed, IN FAVOUR of the Option Amendments*

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available at [www.sedar.com](http://www.sedar.com) under the Company’s profile. Shareholders may contact the Company at its head office by mail at Suite 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, to request copies of the Company’s financial statements and related Management’s Discussion and Analysis (the “**MD&A**”). Financial information is provided in the audited financial statements and MD&A for the Company for its years ended December 31, 2021.

#### **OTHER MATTERS**

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

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

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

Dated at Toronto, Ontario, as of the 16<sup>th</sup> day of September, 2022.

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

**Alkaline Fuel Cell Power Corp.**

*Signed: “Frank Carnevale”*

Franck Carnevale  
Chief Executive Officer