



**CLEAR BLUE TECHNOLOGIES INTERNATIONAL INC.  
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

To the shareholders of Clear Blue Technologies International Inc. (the "**Corporation**"):

**NOTICE IS HEREBY GIVEN** that the Special Meeting (the "**Meeting**") of the shareholders of the Corporation will be held on March 14, 2025 at 11:00 a.m. (Toronto time) at 30 Lesmill Road, Unit 7, Toronto, Ontario, M3B 2T6 for the following purpose:

1. To consider and, if deemed appropriate, authorize the Corporation to file articles of amendment to effect a consolidation of its Common Shares as more particularly described in the information circular in respect of the Meeting (the "**Circular**").

The nature of the business to be transacted at the Meeting is described in further detail in the Circular. Only shareholders of record of common shares of the Corporation at the close of business on February 3, 2025, are entitled to notice of and to attend the Meeting or any adjournments thereof and to vote thereat.

Registered holders of common shares of the Corporation who are unable to be present at the Meeting are requested to date and sign the enclosed form of proxy and return it to Computershare Investor Services Inc., 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, by no later than 11:00 a.m. on March 12, 2025 or, if the Meeting is postponed or adjourned, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned meeting.

Non-registered beneficial shareholders should follow the instructions of their intermediaries in order to vote their shares.

DATED as of the 11<sup>th</sup> day of February, 2025

*"Miriam Tuerk"*

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Miriam Tuerk  
Chief Executive Officer  
Clear Blue Technologies International Inc.





**CLEAR BLUE TECHNOLOGIES  
INTERNATIONAL INC.**

**Management Information Circular**

**February 11, 2025**

## MANAGEMENT INFORMATION CIRCULAR

### VOTING AND PROXIES

#### Solicitation of Proxies

**This management information circular (the "Information Circular") is furnished in connection with the solicitation by the management of Clear Blue Technologies International Inc., of proxies to be used at the special meeting of shareholders of the Corporation (the "Meeting"), to be held on March 14, 2025 at 11:00 a.m. (Toronto time), at 30 Lesmill Road, Unit 7, Toronto, Ontario M3B 2T6 and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of meeting (the "Notice of Meeting").**

Unless otherwise noted or the context otherwise indicates, references to the "**Corporation**" and "**Clear Blue**" refer to Clear Blue Technologies International Inc. (formerly Dagobah Ventures Limited), and references to "**Clear Blue Technologies Inc.**" refer to Clear Blue Technologies Inc. (a successor to Clear Blue Technologies Inc., an Ontario corporation), a wholly-owned subsidiary of the Corporation. Unless otherwise indicated, all dollar amounts in this Information Circular are given as of February 3, 2025. All dollar amounts in this Information Circular refer to Canadian dollars, unless otherwise indicated.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or in person by directors, officers and employees of the Corporation who will not be additionally compensated therefor. Brokers, nominees or other persons holding shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such shares. The Corporation will assume the costs of solicitation, which are expected to be minimal.

Shareholders who are unable to attend the Meeting and would like their shares represented must complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be deposited with Computershare Investor Services Inc. ("**Computershare**"), at its principal office at 100 University Ave, Toronto, Ontario M5J 2Y1 by no later than 11:00 a.m on March 12, 2025 or, if the Meeting is postponed or adjourned, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned meeting.

#### Appointment and Revocation of Proxies

The persons named as proxyholders in the enclosed form of proxy are directors and/or officers of the Corporation.

**A shareholder submitting a form of proxy has the right to appoint a person other than the persons indicated in such proxy form to act as his or her proxyholder. To do so, the shareholder must write the name of such person in the appropriate space on the form of proxy.**

If a shareholder appoints some other person or company to represent him or her, it is the shareholder's responsibility to inform that other person or company that he, she or it has been so appointed and to ensure that the shareholder's proxy has been signed by the shareholder or his or her attorney authorized in writing (or, if the shareholder is a corporation, under its corporate seal and signed by a director, officer or attorney thereof, duly authorized).

To be effective, all forms of proxy must be deposited with Computershare, either in person, or by mail or courier, to 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, or via the internet at [www.investorvote.com](http://www.investorvote.com). The proxy must be deposited with Computershare by no later than 11:00 a.m on March 12, 2025 or, if the Meeting is postponed or adjourned, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned meeting.

Late proxies may be accepted or rejected by the Chairman of the Meeting at his or her discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

The persons named as proxies will vote or withhold from voting the shares in respect of which they are appointed or vote for or against any particular question, in accordance with the instructions of the shareholder appointing them. In the absence of such instructions, the shares will be voted in favour of all matters identified in the enclosed Notice of Meeting. 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 to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, the management of the Corporation knows of no such amendment, variation or other matter expected to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any amendments or other matters not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such amendments or matters in accordance with their best judgment.

A shareholder giving a proxy may revoke it at all times by a document signed by him or her or by a proxyholder authorized in writing or, if the shareholder is a corporation, by a document signed by an officer or a proxyholder duly authorized, given to Computershare, by no later than 11:00 a.m. on February 21, 2025 or, if the Meeting is postponed or adjourned, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned meeting at which the proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

### **Participating at the Meeting**

The Meeting will begin at 11:00 a.m. (Toronto Time) on March 14, 2025. Shareholders and duly appointed proxyholders can attend the Meeting in person at 30 Lesmill Road, Unit 7, Toronto, Ontario M3B 2T6.

### **Voting of Proxies**

Each shareholder may instruct his or her proxy how to vote his or her shares by completing the blanks on the enclosed form of proxy.

The shares represented by the enclosed proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such shares will be voted IN FAVOUR OF PASSING THE RESOLUTIONS DESCRIBED IN THE INSTRUMENT OF PROXY AND BELOW. If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying form of proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. Unless otherwise stated, the shares represented by a valid proxy form will be voted in favour of the election of nominees set forth in this Information Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such shares may be voted in favour of another nominee in the proxyholder's discretion. As at the date of this Information Circular, management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting.

Any matter that is submitted to a vote of shareholders by ordinary resolution at the Meeting must be approved, unless otherwise indicated in this Information Circular, by simple majority (affirmative vote of at least 50% plus one) of the votes cast thereon.

## Advice to Beneficial Holders

**The information set forth in this section should be reviewed carefully by beneficial shareholders of the Corporation. Shareholders who do not hold their shares in their own name should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of shares, or the persons they appoint as their proxies, will be recognized and acted upon at the Meeting.**

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to herein as "**beneficial shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation 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 Corporation. Such shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of "CDS & Co." (the registration name for CDS Clearing and Depository Services Inc., which acts as its nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted upon the instructions of the beneficial shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, beneficial shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.

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 which should be carefully followed by beneficial shareholders in order to ensure that their shares are voted at the Meeting. Often, the form of proxy supplied to a beneficial shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder 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**"). Broadridge typically mails a scanable voting instruction form in lieu of the form of proxy. The beneficial shareholder is requested to complete and return the voting instruction form to them by mail or facsimile. Alternatively, the beneficial shareholder can call a toll-free telephone number to vote the shares held by the beneficial shareholder or vote via the internet at [www.proxyvote.com](http://www.proxyvote.com). 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 voting instruction form cannot use that voting instruction form to vote shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the shares voted.

Although a beneficial shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her 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 the Meeting and indirectly vote their shares as proxyholder for a registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

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

Issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents, pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of Reporting Issuers*

("NI 54-101") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Corporation has decided to take advantage of those provisions of NI 54- 101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form from the Corporation's transfer agent, Computershare. These voting instruction forms are to be completed and returned to Computershare in the envelope provided or by facsimile. Computershare will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive. Alternatively, NOBOs may vote following the instructions on the voting instruction form, by calling a toll free telephone number or via the internet at [www.investorvote.com](http://www.investorvote.com).

### ***Beneficial Shareholders in the United States***

The solicitation of proxies is not subject to the requirements of Section 14(a) of the *U.S. Securities Exchange Act of 1934* (the "**Exchange Act**") by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the Exchange Act. Accordingly, this Information Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the Exchange Act.

This document does not address any income tax consequences of the disposition of the Corporation's Common Shares by the shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of the Common Shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Corporation has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for the Corporation's shareholders who are resident in, or citizens of, the United States may not be described fully in this Information Circular.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is existing under the Business Corporations Act (*Ontario*), certain of its directors and officers are residents of Canada and countries other than the United States, and all of the assets of the Corporation and a substantial portion of the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

**All references to "shareholders" in this Information Circular and the accompanying form of proxy, Notice of Meeting and notice-and-access notification are to registered shareholders unless specifically stated otherwise.**

### **Voting Shares and Principal Shareholders Thereof**

The authorized share capital of the Corporation consists of unlimited common shares (the "**Common Shares**"). As of February 3, 2025, the Corporation had 463,278,450 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one (1) vote at all meetings of shareholders

of the Corporation. The Corporation's board of directors (the "**Board**") has fixed a record date of February 3, 2025 (the "**Record Date**") to determine shareholders entitled to receive the Notice of Meeting. The failure of any shareholder to receive a copy of the Notice of Meeting does not deprive the shareholder of the right to vote at the Meeting. Only holders of Common Shares as of the Record Date are entitled to vote such Common Shares at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the Record Date, there is no person or corporation that beneficially owns, controls or directs voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

## **BUSINESS TO BE TRANSACTED AT THE MEETING**

### **Share Consolidation**

The Corporation is proposing to amend its Articles to implement a consolidation of its Common Shares (the "**Consolidation**") on the basis of 1 post-consolidation Common Share ("**Post-Consolidation Shares**") for every 6 pre-consolidation Common Shares ("**Pre-Consolidation Shares**"), or such other lesser number of Pre-Consolidation Shares as the Board may determine by resolution (the "**Consolidation Ratio**"), and to file articles of amendment to effect such consolidation (the "**Consolidation**"). The proposed implementation date for the Consolidation is March 31, 2025, or on such earlier or later date as may be determined by the Board and announced by press release (the "**Consolidation Date**").

The Board believes that it is in the best interests of the Corporation to reduce the number of issued and outstanding Common Shares by way of the Consolidation. The potential benefits of the Consolidation include (i) an expected increase in the market price for the Post-Consolidation Shares, which may make them a more attractive investment opportunity for certain investors, and may reduce volatility in the trading price of the Common Shares; and (ii) completion of the Share Consolidation Resolution (as defined below) is a condition precedent to the Corporation's recent strategic restructuring efforts.

These restructuring transactions, completed on December 31, 2024, included a shares-for-debt settlement and a private placement (collectively, the "**Transaction**"). The Transaction was undertaken to strengthen the Corporation's financial position by extinguishing a significant portion of its debt while providing additional capital to support its ongoing business objectives. By completing the Consolidation, the Corporation aims to further align its capital structure with its long-term growth strategy and enhance its ability to attract new investment. As a condition to approving the Transaction, the TSX Venture Exchange required the Corporation to undertake to complete the Consolidation to mitigate any dilutive impact of the newly issued securities in connection with the Transaction. By proceeding with the Consolidation, the Corporation aims to align its capital structure with its long-term growth strategy and enhance its ability to attract new investment.

The Corporation presently has 463,278,450 issued and outstanding Common Shares and, assuming the Consolidation Ratio of 6:1 is used, expects that following the Consolidation it will have approximately 77,213,075 Common Shares outstanding, subject to minor adjustments that may result from rounding as described below.

The Consolidation will take place simultaneously and uniformly for all Common Shares and is not expected to have any disproportionately beneficial or detrimental effect on any individual shareholder, except to the extent that the Consolidation would result in any shareholder owning a fractional Post-Consolidation Share. No fractional Common Shares will be issued upon completion of the Consolidation. If the Consolidation would have resulted in a shareholder receiving a fractional Common Share, then that fractional Common Share shall be rounded down to the nearest whole Common Share.

Because no fractional Common Shares will be issued as a result of the Consolidation, if a shareholder does not hold enough Pre-Consolidation Shares to receive at least one Post-Consolidation Share, then that



shareholder will have no further interest in the Corporation upon completion of the Consolidation. Shareholders may wish to purchase, consolidate or sell a number of Common Shares prior to the Consolidation Date to ensure that they receive the desired number of Post-Consolidation Shares.

**Please note** that after the Consolidation has been implemented, share certificates representing Pre-Consolidation Shares will: (i) not constitute good delivery for the purposes of trades of Common Shares; and (ii) be deemed for all purposes to represent the number of Post-Consolidation Shares to which the holder is entitled as a result of the Consolidation.

All equity incentives granted under any option, warrant, restricted share unit, deferred share unit or other equity incentive or other convertible security of the Corporation will be proportionately consolidated, and any exercise prices will be proportionately increased so as not to advantage or disadvantage the holders of any equity incentives.

#### Share Consolidation Resolution

At the Meeting, shareholders will be asked to consider and, if deemed advisable, approve the following resolution:

**"BE IT RESOLVED THAT:**

1. the Corporation is authorized to alter or amend its articles to effect a consolidation of its Common Shares at a consolidation ratio of up to 6 pre-consolidation Common Shares to 1 post-consolidation Share (the "**Consolidation Ratio**"), with the exact Consolidation Ratio to be fixed by resolution of the board of directors of the Corporation;
2. any fractional Common Shares of the Corporation that would arise as a result of the consolidation shall be rounded down to the nearest whole Common Share;
3. the Corporation is authorized to amend any warrants, convertible securities or equity incentives, including options, restricted share units and deferred share units, to adjust the number of Common Shares to be issued under such securities and the exercise or conversion price (if applicable) to reflect the consolidation of the Common Shares; and
4. any director or officer of the Corporation is authorized and directed to do all acts and things and to execute and deliver, or cause to be delivered, all agreements, documents and instruments as in the opinion of such director or officer may be necessary or desirable to give effect to the matters described herein and to carry out the intent of the present resolutions."

**In order for the resolution to be passed, the approval of two-thirds of the votes cast thereon by holders of Common Shares present in person or represented by proxy at the Meeting is required. The Board unanimously recommends that shareholders vote FOR the Share Consolidation resolution.**

**Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote in favour of the resolution approving the Share Consolidation resolution.**

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

Management of the Corporation is not aware of any material interest of any director or executive officer or any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Corporation or any associate or affiliate of the foregoing has or has had any material interest in any transaction since the commencement of the Corporation's last completed fiscal year or in any proposed transaction which has materially affected or will materially affect the Corporation.

## OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

The management knows of no matters to come before the Meeting other than as set forth in this Information Circular. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO THE MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ENCLOSED FORM OF PROXY WILL BE USED TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.**

## ADDITIONAL FINANCIAL INFORMATION

Additional financial information concerning the Corporation, including the 2023 Annual Financial Statements and related management's discussion and analysis for the year ended December 31, 2023, can be found on the Corporation's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

## APPROVAL OF BOARD

The undersigned hereby certifies that the contents and the sending of this Information Circular have been approved by the directors of the Corporation.

The foregoing constitutes full, true and plain disclosure of all material facts relating to the particular matters to be acted upon by the shareholders of the Corporation.

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it is made.

DATED as of the 11<sup>th</sup> day of February, 2025.

*"Miriam Tuerk"*

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Miriam Tuerk  
Co-founder and CEO  
Clear Blue Technologies International Inc.



