

H₂O INNOVATION INC.
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Québec City, Québec, October 27, 2023

This notice (the “**Notice**”) is hereby given, in accordance with an interim order of the Superior Court of Québec dated October 27, 2023 (the “**Interim Order**”), that a special meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) in the capital of H₂O Innovation Inc. (the “**Corporation**”) will be held on November 28, 2023 at 10:00 a.m. (Montreal time), in virtual format only, for the following purposes:

1. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”), the full text of which is set forth in Appendix A of the accompanying management information circular (the “**Circular**”), to approve an arrangement (the “**Arrangement**”) pursuant to section 192 of the *Canada Business Corporations Act* (the “**CBCA**”) involving the Corporation and Ember SPV I Purchaser Inc., the whole as described in the Circular; and
2. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Meeting will be held in a virtual only format via live audio webcast online at <https://web.lumiagm.com/460305072>; password: innovation2023 (case sensitive). Shareholders and their duly appointed proxyholders will be able to attend, ask questions and vote at the Meeting online following the instructions in the Circular.

Specific details of the matters to be put before the Meeting are set forth in the Circular.

The board of directors of the Corporation (the “Board”) (with Frederic Dugré, who is the President and Chief Executive Officer of the Corporation and a Rollover Shareholder (as defined in the Circular), abstaining from voting at the Board meeting) UNANIMOUSLY recommends that Shareholders vote FOR the Arrangement Resolution. It is a condition to the completion of the Arrangement that the Arrangement Resolution be approved at the Meeting.

The full text of the Plan of Arrangement implementing the Arrangement (the “**Plan of Arrangement**”) is attached as Appendix B to the Circular. The Interim Order is attached as Appendix E to the Circular.

The Board has set the close of business on October 24, 2023 as the record date for determining the Shareholders who are entitled to receive notice of, and to vote at, the Meeting. Only persons shown on the register of Common Shares at the close of business on that date, or their proxy holders, will be entitled to vote on the Arrangement Resolution.

Whether or not they are able to attend the Meeting virtually, Shareholders are urged to vote as soon as possible electronically over the Internet, by phone or in writing by following the instructions set out on the form of proxy or voting instruction form which accompanies this Notice. Votes must be received by TSX Trust Company not later than 10:00 a.m. (Montreal time) on November 24, 2023 (or 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of the reconvened Meeting if the Meeting is adjourned or postponed). A non-registered Shareholder exercising voting rights through a nominee, broker, investment dealer, bank, trust company or other intermediary (each, an “**Intermediary**”) should consult the voting instruction form from such Intermediary, as the Intermediary may have an earlier deadline.

If a Shareholder receives more than one form of proxy or voting instruction because such holder owns Common Shares registered in different names or addresses, each form of proxy and voting instruction form should be completed and returned.

It is the intention of the persons named in the enclosed form of proxy and voting instruction form, if not expressly directed to the contrary in such form of proxy or voting instruction form, to vote in favour of the Arrangement Resolution.

A proxyholder has discretion under the accompanying form of proxy and voting instruction form in respect of amendments or variations to matters identified in this Notice and with respect to other matters which may properly come before the Meeting, or any adjournment or postponement thereof. As of the date hereof, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice. Shareholders who are planning to return the accompanying form of proxy or voting instruction form are encouraged to review the Circular carefully before submitting the form of proxy and voting instruction form.

Pursuant to the Interim Order, only registered Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Common Shares in accordance with the provisions of section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. A registered Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to the Corporation a written objection to the Arrangement Resolution, which written objection must be received by the Corporation at 330 Saint-Vallier Street East, Suite 340, Québec City, Québec G1K 9C5, Attention: Investors Relations Department, by email at investor@h2oinnovation.com with a copy to Norton Rose Fulbright Canada LLP, 1 Place Ville Marie, Suite 2500, Montreal, Québec H3B 1R1, Attention: Emmanuel Grondin, by email at emmanuel.grondin@nortonrosefulbright.com by no later than 5:00 p.m. (Montreal time) on November 23, 2023 (or by 5:00 p.m. on the second business day immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the dissent procedures described in the Circular. This right to dissent is more particularly described in the Circular, and copies of the Plan of Arrangement, the Interim Order and the text of section 190 of the CBCA are set forth in [Appendix B](#), [Appendix E](#) and [Appendix G](#), respectively, of the Circular.

Failure to strictly comply with the requirements set forth in section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent. Persons who are beneficial owners of Common Shares registered in the name of an Intermediary who wish to dissent should be aware that only registered Shareholders are entitled to dissent. Accordingly, a beneficial owner of Common Shares desiring to exercise the right of dissent must make arrangements for the Common Shares beneficially owned by such holder to be registered in such holder's name prior to the record date of the Meeting or, alternatively, make arrangements for the registered holder to dissent on behalf of the beneficial holder. It is strongly recommended that any Shareholders wishing to dissent seek independent legal advice.

If you have any questions about the information contained in this Notice or the Circular, the matters to be dealt with at the Meeting, the procedures for voting or completing the form of proxy or voting information form, or you require assistance in completing your form of proxy or voting information form, please contact Kingsdale Advisors at 1-866-581-1489 (toll-free in North America) or (416) 623-2516 (text or call outside North America) or by email at contactus@kingsdaleadvisors.com. If you have any questions or require assistance in completing your letter of transmittal, please contact the Corporation's transfer agent and depositary, TSX Trust Company by phone at 1-800-387-0825 or (416) 682-3860 or via email at shareholderinquiries@tmx.com.

By order of the Board of Directors,

(s) *Lisa Henthorne*
Lisa Henthorne
Chairwoman of the Board of Directors
Québec City, Québec
October 27, 2023