EGUANA TECHNOLOGIES INC.

Management Information Circular

dated April 17, 2015

for the Annual and General Meeting to be held on May 28, 2015

SOLICITATION OF PROXIES

This management information circular ("**Circular**") is furnished in connection with the solicitation of proxies by the management of Eguana Technologies Inc. ("**Corporation**") for use at the annual and general meeting ("**Meeting**") of holders of common shares ("**Shareholders**") to be held on May 28, 2015 at 2:30 PM MDT at Bow Valley Square, Conference Center, Third Floor, 205 - 5th Avenue SW, Calgary, Alberta.

The record date for the purpose of determining holders of common shares is April 17, 2015 ("**Record Date**"). Shareholders of record on that date are entitled to receive notice of and attend the Meeting and vote his shares, except to the extent that a registered Shareholder has transferred the ownership of any shares subsequent to the Record Date and the transferee of those shares produces properly endorsed share certificates, or otherwise establishes that he owns the shares and demands, not later than 10 calendar days before the Meeting, that his name be included on the Shareholder list, in which case, the transferee will be entitled to vote his shares at the Meeting.

This solicitation is made on behalf of management. The Corporation will bear the costs incurred in the preparation and mailing of the Meeting materials. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by directors, officers and employees of the Corporation who will not be remunerated for their services.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and directors of the Corporation. As a Shareholder, you have the right to appoint a person, who need not be a Shareholder, to represent you at the Meeting. To exercise this right you should insert the name of your representative in the blank space provided on the form of proxy and strike out the other names or submit another appropriate proxy. The form of proxy should be dated and executed by the Shareholder or an attorney, authorized in writing and with proof of the authorization attached. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting his shares in person.

A form of proxy will not be valid for the Meeting or any adjournment unless it is completed and delivered to TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1 no later than 4:30 PM EDT on May 26, 2015 or any adjournment thereof. You may also send your proxies by fax to (416) 595-9593 or vote your shares online at www.voteproxyonline.com.

The common shares represented by the Shareholder 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 that, if the Shareholder specifies a choice with respect to the any matter to be acted upon, the common shares will be voted accordingly.

A Shareholder may revoke his proxy at any time prior to a vote. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by his authorized attorney in writing, or, if the Shareholder is a company, under its

corporate seal by an officer or attorney duly authorized, either at the registered office of the Corporation or with TMX Equity Transfer Services, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting, or any adjournment.

ADVICE TO BENEFICIAL HOLDERS OF SHARES

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold the common shares in their own name ("**Beneficial Shareholders**").

Shareholders who do not hold their common shares in their own name should note that only proxies deposited by Shareholders who appear on the records of the registrar and transfer agent will be recognized at the Meeting. If the common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those common shares will, in all likelihood, not be registered in the Shareholder's name. Without specific instructions, brokers and their nominees are prohibited from voting shares held by Beneficial Shareholders.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every broker and other intermediaries have their own mailing procedures and provide their own return instructions to clients which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The majority of brokers delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions, Canada ("**Broadridge**"). Broadridge mails a Voting Information Form ("**VIF**") asking the Beneficial Shareholders to return the VIF to Broadridge by mail or by way of the Internet or telephone. A Beneficial Shareholder who receives a VIF cannot use that VIF to vote directly at the Meeting.

All reference to Shareholders in this Circular, the form of proxy and Notice are to registered Shareholders unless specifically stated otherwise.

NOTICE-AND-ACCESS

The Corporation has elected to use the "notice-and-access" provisions under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* for the Meeting in respect of the mailing of the Meeting materials to Shareholders. The notice-and-access provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials required to be physically mailed to shareholders by allowing a reporting issuer to post its proxy-related meeting materials on a website.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") sets out the procedures, for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of common shares. As at April 17, 2015 ("**Record Date**"), there were 84,005,323 common shares and one First Preferred, Series 8 share issued and outstanding.

The holders of common shares are entitled to one vote for each common share held on all matters to be considered and acted upon at the Meeting.

The holder of the First Preferred, Series 8 share is entitled to receive notice of and to attend all meetings of the Shareholders and, except for the right to designate one director to the Board of Directors (being Mr. George Powlick) or as otherwise required by the *Business Corporations Act* (Alberta), the holder of the First Preferred, Series 8 share is not entitled to vote at any meeting of the Shareholders. Subject to the foregoing, as long as DHCT II Luxembourg S.a.r.l. ("**DHCT**"), together with its affiliates, own in the aggregate more than 10% of the issued and outstanding common shares and any non-voting common shares on a fully-diluted basis (calculated as the number of common shares and non-voting common shares that would be outstanding if all rights to acquire common shares and non-voting common shares were exercised, excluding for the purposes of this calculation, all common shares issuable upon the conversion of any options under any stock option plan of the Corporation), the holder of the First Preferred, Series 8 share, voting separately as a class, shall have the right to designate and elect one director from time to time, at the meetings of the Shareholders and/or between meetings of the Shareholders, and shall not, only in its capacity as holder of the First Preferred, Series 8 share, be entitled to vote in the election of the remaining directors of the Corporation.

To the knowledge of the directors and management, as at the Record Date, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, voting securities carrying more than 10% of the voting rights attached to all classes of voting securities of the Corporation, other than as follows:

Name and Province/ Country of Residence	Number of common shares	Percentage of Class Outstanding
DHCT II Luxembourg S.a.r.l. Luxembourg	25,697,492	31%

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The board of directors ("**Board**") has approved the audited financial statements for the year ended September 30, 2014, the report of the auditor thereon. These financial statements have been mailed to registered and beneficial shareholders that responded to the Corporation's request card. The financial statements are available on the Corporation's SEDAR profile at www.sedar.com and will be presented at the Meeting.

FIX NUMBER OF DIRECTORS

Shareholders will be asked to vote in favour of the resolution to fix the number of directors to be elected at the Meeting at five.

ELECTION OF DIRECTORS

There are currently five directors and their term of office will expire at the Meeting. Management proposes that five directors be elected at the Meeting. The holder of the Series 8 Share intends to elect Mr. Powlick as a director. The following table sets forth the nominees, positions with the Corporation, their principal occupations, periods during which they have served as directors and the number of voting shares beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction.

Name and Residence	Position Currently Held	Principal Occupation	Director Since	Number of common shares Held
Michael Carten[1,2] Alberta, Canada	President, CEO and Chairman	President and CEO of the Corporation	September 1999	1,194,823
K Andrew Gustajtis Ontario, Canada	Director	D & D Securities Inc. Investment Banking	August 2012	1,065,878
Gregory Nelson Arizona, USA	Director	Executive Vice President of the Corporation from January 2009 until April 2010 when he retired; currently an advisor to the Corporation	April 2008	120,000
Robert Penner[1] Alberta, Canada	Director	Retired from KPMG since April 2004	July 2004	661,393
George W Powlick[1, 3] California, USA.	Director	Managing Director of Doughty Hanson & Co, a private investment company	May 2009	Nil

[1]Member of the Audit Committee
[2]Mr. Carten holds his shares directly and indirectly through Michael Carten Professional Corporation, CWT Power International Ltd. and Sustainable Energy Technologies Inc.
[3]Designated appointee of DHCT

Penalties, Sanctions, Cease Trade Orders or Bankruptcies

No proposed director, within 10 years before the date of this Circular, has been, a director, chief executive officer or chief financial officer of any company that:

(a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order"**) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

No proposed director has, within 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, except as noted below.

No proposed director has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Penner was a director of Storm Cat Energy Corporation ("**Storm Cat**") of which all of the wholly owned subsidiaries filed a voluntary petition on November 10, 2008 for reorganization under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Colorado. Storm Cat was not included in the U.S. bankruptcy filing, nor did it file an application for creditor protection under the *Companies' Creditors Arrangement Act* in Canada.

APPOINTMENT OF AUDITORS

The Shareholders will be asked to vote for the appointment of BDO Canada LLP, Chartered Accountants, Calgary, Alberta as auditors until the close of the next annual meeting at such remuneration as may be approved by the Board. BDO Canada LLP was appointed auditor since September 5, 2013.

AUDIT COMMITTEE

AUDIT COMMITTEE CHARTER

The charter is attached as Appendix A.

COMPOSITION OF THE AUDIT COMMITTEE

The Committee consists of Michael Carten, Robert Penner and George Powlick. Messrs. Carten, Penner and Powlick are all considered financially literate however, only Mr. Penner and Mr. Powlick are considered independent. Michael Carten is the President and CEO and is not independent as defined by National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

RELEVANT EDUCATION AND EXPERIENCE

Michael Carten, LLB is co-founder, President, CEO and Chairman and has led the Corporation from proof of concept through the product development and commercialization process to full production. Mr Carten has more than 30 years experience in the conventional and alternative energy industry. Mr. Carten holds a BA from Loyola College (Université de Montréal) and a Bachelors of Law from Dalhousie Law School.

Robert Penner CA is a chartered accountant and businessman. Mr. Penner was a senior tax partner with KPMG LLP where he worked from 1979 to 2004. Mr. Penner is a graduate of the Institute of Corporate Directors.

George Powlick is Managing Director of Doughty Hanson Technology Ventures based in London, England. Mr. Powlick has been an active venture capitalist since 1995 in Silicon Valley and in Europe. He holds an MBA from Anderson School of Business at UCLA and a BSc in materials science and engineering from the University of California, Berkeley.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Corporation's most recently completed financial year, it has not relied on the exemption in section 2.4 (*De Minimus Non-audit Services)* or an exemption granted under Part 8 *(Exemptions)* of NI 52-110 *Audit Committees*.

PRE-APPROVAL POLICIES AND PROCEDURES

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

EXTERNAL AUDITOR SERVICE FEES

The aggregate fees billed by the external auditors in each of the last two fiscal years for audit and other fees are as follows:

Financial Year Ending	Audit Fees[1]	Audit Related Fees[2]	Tax Fees[3]	All Other Fees
2014	$205,720	Nil	Nil	Nil
2013	$211,907	Nil	Nil	Nil

[1]Fees paid for the audit of the annual financial statements and other regulatory audits and fillings
[2]Fees paid for services related to the audit services
[3]Fees paid for tax compliance, tax advice, tax planning and advisory services

EXEMPTION

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Committee and its reporting obligations under NI 52-110.

EXECUTIVE COMPENSATION

Objectives and Philosophy of the Compensation Program

The overall compensation program is intended to attract and retain competent, committed individuals who will ensure the long-term success of the Corporation by rewarding performance and contributions to the achievement of corporate goals and objectives. The Corporation strives to maintain alignment between the interests of Shareholders with those of executives and key employees. To this end, salaries for the Chief Executive Officer and certain of the key employees, have been held significantly below market, and employees and executives have been awarded stock options, allowing the Corporation to offer a competitive compensation package and encouraging investment in the Corporation.

Criteria for Compensation

The compensation policy is based largely upon the market value of the type of job the individual performs, the experience, skills, knowledge and responsibilities of the individual and their level of individual performance.

Elements of Compensation and Determination of Amounts for Each Element

The Corporation strives to provide a competitive compensation package, with a direct link to corporate performance, by emphasizing the components of cash and stock options to motivate highly qualified personnel. To this end, the Corporation compensates its executive officers through base salary and the award of stock options to acquire common shares ("**Options**") under the stock option plan ("**Option Plan**"), all at levels which the Corporation believes are reasonable in light of the performance of the Corporation under the leadership of the executive officers.

Base Salary

Base salary is intended to compensate core competencies in the executive role relative to skills, level of responsibility, industry experience, individual performance and contribution to the growth of the Corporation. Base salary provides fixed compensation determined by reference to competitive market information. Salaries of certain executive officers have historically been kept significantly below those of the industry and general marketplace because a greater emphasis is placed on Options in order to better align the interests of executives with those of Shareholders. Base salaries for executive officers are reviewed annually by the Board of Directors to ensure they are appropriate so as to protect the ability of the Corporation to hire and retain key personnel.

Options

Long-term equity-based incentive compensation through the granting of Options is an important element of the compensation policy because it rewards long-term performance by allowing executive officers and employees to participate in the long-term market appreciation of the common shares and the overall growth of the Corporation. The Board believes that the granting of Options is required for the Corporation to be competitive from a total remuneration standpoint and to encourage retention. The granting of Options also promotes the alignment of interests of Shareholders and executives.

With respect to the granting of Options, the Board reviews the recommendation of the CEO regarding Option awards. The CEO bases his decision upon the seniority, level of responsibility and the contribution of each individual toward the Corporation's goals and objectives. Consideration is also given to the overall number of Options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of Options.

The Option Plan allows for a maximum number of shares which can be issued at 7,646,033. Pursuant to the terms of the Option Plan, the Board has the discretion to determine the fixed term of the option, which shall not exceed ten years, and vesting provisions of the stock options at the time of granting, including earlier termination provisions for the stock options. The Board shall have the discretion to amend the date upon which stock options will terminate on a case by case basis.

Benefits

The NEOs are eligible to participate in the same benefits as offered to all full-time employees. The Corporation does not view these benefits as a significant element of its compensation structure but does believe that they can be used in conjunction with base salary to attract, motivate and retain individuals in a competitive environment.

Compensation Governance

The Board has considered the implications of the risks associated with the Corporation's compensation policies and practices. Neither an officer nor a director are permitted to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are

designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the officer or director.

ASSESSMENT OF COMPENSATION

The compensation of the President and CEO is determined by the Board and the compensation for all other executive officers is determined by the Board after consideration of the recommendations of the President and CEO.

The Corporation recognizes that past and future success of the Corporation relies on its people and strives to foster compensation packages that promote the attraction, retention and development of quality personnel. Although salaries have historically been significantly below market, total compensation of executive officers is targeted to be competitive against similarly sized companies within the industry.

COMPENSATION OF NAMED EXECUTIVE OFFICERS

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly to Named Executive Officers ("**NEOs**"). NEO means CEO, CFO, each of the three most highly compensated executive officers other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year, and each individual who would be an NEO but for the fact that the individual was neither an executive officer at the end of that financial year.

The Named Executive Officers for the year ended September 30, 2014 were Michael Carten, President and Chief Executive Officer ("**CEO**") Justin Holland, Chief Operating Officer ("**COO**"), Brent Harris, Chief Technology Officer ("**CTO**"), Roger Fredette, Chief Financial Officer ("**CFO**") who resigned February 1, 2014, and Sharon Penner, CFO. Ms. Penner, appointed interim CFO on February 1, 2014 and CFO on April 16, 2014, resigned her position on October 23, 2014 when Mike Dalton was appointed as CFO.

The Corporation does not have any share-based award plans, non-equity long-term incentive plans, or any defined benefit or defined contribution pension plans for its NEOs.

Name and Principal Position	Fiscal Year Ended September 30	Salary	Option-Based Awards[1]	All Other Compensation	Total Compensation
Michael Carten President, CEO	2014 2013 2012	$150,000 $150,000 $150,000	$20,119 $39,130 Nil	$3,572 $3,403 Nil	$173,691 $192,533 $150,000
Sharon Penner CFO	2014 2013 2012	$96,000 N/A N/A	Nil N/A N/A	Nil N/A N/A	$96,000 N/A N/A
Justin Holland COO	2014 2013 2012	$150,000 $150,000 $150,000	$22,451 $31,025 $60,000	Nil Nil Nil	$172,451 $181,025 $210,000
Brent Harris CTO	2014 2013 2012	$120,000 $120,000 $120,000	$13,427 $26,434 $30,000	$4,546 $4,021 Nil	$137,973 $150,455 $150,000
Roger Fredette CFO	2014 2013 2012	$52,515 $108,131 $122,835	Nil Nil Nil	Nil Nil Nil	$52,515 $108,131 $122,835

[1]Option-based award amounts are non-cash amounts, and are the fair value estimates of options granted during the year, calculated using the Black-Scholes pricing model, whereby the fair value of stock options is determined on the grant date. The Black-Scholes model is an industry accepted valuation method.

OUTSTANDING SHARE-BASED AND OPTION-BASED AWARDS

The following table sets forth details of all awards outstanding for each NEO as of the most recent financial year end, including awards granted before the most recently completed financial year. The Corporation does not have any share-based award plans for its NEOs.

	Option-Based Awards			
Name	Number of Securities Underlying Unexercised Options	Option exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options[1]
Michael Carten	100,000	$0.30	January 6, 2019	$5,000
	200,000	$0.30	June 29, 2019	$10,000
	44,484	$0.30	March 17, 2015	$2,244
	50,000	$0.30	April 30, 2016	$2,500
	230,180	$0.40	June 3, 2023	Nil
Sharon Penner	275,000	$0.44	April 16, 2024	Nil
Justin Holland	200,000	$0.30	March 19, 2022	$10,000
	50,000	$0.30	August 3, 2020	$2,500
	182,500	$0.40	May 31, 2023	Nil
Brent Harris	8,158	$0.30	March 17, 2015	$408
	25,000	$0.30	April 30, 2016	$1,250
	35,000	$0.30	January 6, 2019	$1,750
	100,000	$0.30	March 29, 2022	$5,000
	155,492	$0.40	May 31, 2023	Nil
Roger Fredette	N/A	Nil	Nil	Nil

[1]The closing price of the common shares on the TSX Venture Exchange on September 30, 2014 was $0.35.

INCENTIVE PLAN AWARDS - VALUE VESTED DURING THE YEAR

The following table sets forth the value of option-based awards which vested or were earned during the most recently completed financial year for each NEO. The Corporation does not have any share-based award plans for its NEOs.

Name	Option-Based Awards - Value Vested During Year
Michael Carten	$6,138
Justin Holland	$4,866
Sharon Penner	Nil
Brent Harris	Nil
Roger Fredette	Nil

[1]Based on the difference between the market price of the options at the vesting date and the exercise price of $0.40

PENSION PLAN BENEFITS

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Except as specifically described for Mr. Carten, the Corporation is not a party to any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a NEOs responsibilities.

The Corporation and Michael Carten are party to an Executive Employment Agreement ("**Carten Agreement**"), effective September 1, 2009. The Carten Agreement provided for, among other things, an annual base salary of $150,000 ("**Base Salary**") over a three year term ("**Term**") based on a 50% availability commitment by Mr. Carten to the Corporation with a proportionate adjustment for time spent on Corporation business in excess of the 50% commitment. Effective August 5, 2010 Mr. Carten assumed the role of CEO. The Carten Agreement was amended, extending the Term to December 31, 2017. As part of the amending agreement, Mr. Carten agreed to defer payment of the additional compensation above the base $150,000 until the Corporation achieves positive quarterly earnings before interest taxes depreciation and amortization for any one fiscal quarter, or there is a change of control of the Corporation, or the Corporation terminates his employment.

Pursuant to the terms of the Carten Agreement, certain additional amounts may become payable to Mr. Carten in the event of the termination of his employment. If the Corporation terminates his employment for any reason or if Mr. Carten terminates his employment within 90 days of a change of control of the Corporation, Mr. Carten will be entitled to receive: (i) a lump sum payment equal to the greater of the Base Salary payable during the balance of the Term of the Carten Agreement and six months' Base Salary; and (ii) a further lump sum payment equal to the value of his benefits over the balance of the Term of the Agreement or six months, whichever period is longer. In the event that the Carten Agreement expires at the end of the Term without being renewed, Mr. Carten will be entitled to receive a payment equal to six months Base Salary.

DIRECTOR COMPENSATION

The Corporation paid independent directors an annual retainer of $25,000 plus $500 for each meeting of the Board or Committee attended by the director during the fiscal year ended September 30, 2014. In addition, the directors were reimbursed for expenses incurred in carrying out their duties as directors. Messrs. Nelson and Powlick are not paid a retainer as directors. Mr. Nelson serves as a consultant based on a retainer of $4,000 per month. Mr. Powlick takes no cash compensation due to policies of Doughty Hanson Technology Ventures. The Corporation does not have share-based award plans, non-equity incentive plans or pension plans for its directors.

Name	Fees Earned	Option-Based Awards	All Other Compensation	Total
Gregory Nelson	Nil	$7,905	Nil	$7,905
Robert Penner	$39,000	$5,100	Nil	$44,100
Andrew Gustajtis	$27,000	Nil	Nil	$27,000
George Powlick	Nil	$5,100	Nil	$5,100

[1]Option-based award amounts are non-cash amounts, and are the fair value estimates of options granted during the year, calculated using the Black-Scholes pricing model, whereby the fair value of stock options is determined on the grant date. The Black-Scholes model is an industry accepted valuation method.

OUTSTANDING OPTION-BASED AWARDS

The following table sets forth for each director, other than NEOs, all option-based and share-based awards outstanding as at September 30, 2014. The Corporation does not have any share-based award plans.

Option-Based Awards				
Name	Number of Securities Underlying Unexercised Options	Option exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options[1]
Gregory Nelson	50,000	$0.30	April 6, 2018	$2,500
	50,000	$0.30	August 13, 2019	$2,500
	55,000	$0.30	January 6, 2019	$2,750
	51,150	$0.40	May 31, 2023	Nil
Robert Penner	10,000	$0.30	April 30, 2016	$500
	15,000	$0.30	May 23, 2017	$750
	40,000	$0.30	August 13, 2019	$2,000
	33,000	$0.40	May 31, 2023	Nil
George Powlick	100,000	$0.30	August 13, 2019	$5,000
	33,000	$0.40	May 31, 2023	Nil
Andrew Gustajtis	133,000	$0.40	May 31, 2023	Nil

[1]The closing price of the common shares on the TSX Venture Exchange on September 30, 2014 was $0.35.

INCENTIVE PLAN AWARDS - VALUE VESTED DURING THE YEAR

The following table sets forth for each director, other than a NEO, the value vested or earned on all option-based awards during the financial year ending September 30, 2014. The Corporation does not have a non-equity incentive plan or a share based aware plan for its directors.

Name	Option-Based Awards - Value Vested During Year
Gregory Nelson	$1,364
Andrew Gustajtis	$3,546
Robert Penner	$880
George Powlick	$880

[1]Based on the difference between the market price of the options at the vesting date and the exercise price of $0.40

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following sets forth information for the options outstanding under the Option Plan as at September 30, 2014.

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders	3,086,119	$0.36	4,560,184
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	3,086,119	$0.36	4,560,184

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Corporation has disclosed its corporate governance practices in Appendix B.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or officers or associates of such persons have been indebted to the Corporation or any of its subsidiaries at any time since the beginning of the most recently completed fiscal year. No such person has been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries in respect of the purchase of securities or otherwise.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or officer, any person or company beneficially owning, directly or indirectly, more than 10% of the voting securities, or any associate or affiliate of such persons in any transaction within the last fiscal year or in any proposed transaction which in either case has materially affected or will materially affect the Corporation or its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Management is not aware of any material interest, direct or indirect, of any director or officer or of any associate or affiliate of any of the foregoing, in any matter to be acted upon at the Meeting.

ADDITIONAL INFORMATION

Additional financial information regarding the Corporation's business is contained in the audited consolidated financial statements and management's discussion and analysis for the year ended September 30, 2014. These statements and all the continuous disclosure documents submitted to the Securities Commissions can be found on SEDAR at www.sedar.com. Shareholders who wish to receive copies of the annual audited financial statements or Management's Discussion and Analysis should send a request to Eguana Technologies Inc., Unit 3, 6143 - 4th Street SE, Calgary, Alberta T2H 2H9, or by phone at (403) 508-6990, or by fax to (403) 205-2509.

APPENDIX A

Audit Committee Charter

Constitution

The Board of Directors of Sustainable Energy Technologies (the "Company") hereby resolves to establish an Audit Committee (the "Committee") which is formally constituted as a committee of the Board.

Membership

The Board shall appoint the members of the Committee:

- At least two members of the Committee including the Chair shall be non-executive members of the Board.
- The Chair shall not chair any other Board committee.
- The Board may co-opt additional members to the Committee as required; initially there will be three members of the Committee.
- A quorum shall be two members of whom at least one shall be a non-exec Board member. At least one member of the Committee should have a financial background.

Objective

The Audit Committee shall monitor on the Board's behalf the appropriate processes and controls resulting from policies set by the Board; this will include particular focus on:

- The scope, results and effectiveness of the external audit
- Careful review of any non-audit services provided by the external auditors
- Effectiveness of the processes of governance
- Effectiveness of spend/value for money
- Compliance with policy and statutory requirements
- Internal controls including adherence to policy
- Safeguarding of assets

The Committee will depend on reporting from the finance department, external audit and other reporting from management or from external advisors as appropriate in order to achieve this.

Scope of Duties

Corporate Governance:

To support the Board in reviewing the effectiveness of the corporate governance to enable the Company to implement best practice as set out in appropriate guidance

Internal Control:

To commission reviews of specific controls and procedures (financial or non-financial) where so requested by the Board.

Compliance with External Legislation and Internal Policies:

To ensure adherence to management policies and directives.

To verify that mechanisms are in place to ensure compliance with statutory requirements, financial and other.

Financial Statements:

To review the annual report and accounts before submissions to the Board, focusing particularly on:

- Any changes in accounting policies and practices
- Major judgmental areas
- Significant adjustments arising from the audit
- The going concern assumption
- Compliance with accounting standards
- Compliance with legal requirements
- Any presentational issues having particular significance to the public perception of the organization.
- To receive during the course of the year reports on any matters that may impact on the accounts and disclosure therein.

External Audit:

To consider the appointment and performance of the external auditor, the audit fee, and any questions of resignation or dismissal.

To discuss with the external auditor the long term approach to the audit of the Company. On an annual basis, before the audit commences approve the Audit Plan with particular reference to its nature and scope, emphasis and priorities.

To discuss any problems or reservations arising from the external auditors' work and any other matters that the external auditors may wish to bring to the attention of the Committee.

To review the external auditors' management letter together with management's written response before presentation to the Board.

To review the contents of any report issued by the external auditor along with management's written response, before its presentation to the Board and monitor the implementation of those external auditors' recommendations, which are accepted by the Committee.

Reporting:

The Chair will report to the Board as appropriate on the areas covered by the above terms of reference. Specifically, the Committee is required:

- to recommend the approval of the audited report and accounts.
- to recommend to the Board the reappointment or change in appointment of external auditors

The minutes of the Committee meetings should be formally recorded and submitted to the Board at its next meeting.

Authority:

The Committee is authorized by the Board to investigate any activity within its terms of reference. It is authorized to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the committee.

The Committee is authorized by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

The Committee is authorized to approve the issuance of interim unaudited quarterly financial statements and to appoint any one of its members and the Chief Executive Officer to sign the statements on behalf of the Committee and the Board.

Frequency of Meetings:

Meetings shall be held at least four times per year (generally every quarter and ideally two weeks prior to a Board meeting).

Attendance at Meetings:

The Committee shall have the power to request Management to attend its meetings. The Chairman of the Committee to attend or to speak may also call upon other persons. The Controller and/or Director Finance shall normally attend meetings. A representative of the external auditors may be requested to attend meetings when appropriate.

Proceedings of Meetings:

The quorum necessary for the transaction of business shall be two. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested or exercisable by the Committee.

All or any of the members of the Committee may participate in a meeting of the Committee by means of conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly.

APPENDIX B

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The Board of Directors exercises independent supervision over management by meeting independent of the management director to ensure that the management director is not unduly influencing the decision of the independent directors. Independent directors are Andrew Gustajtis, Robert Penner, and George Powlick. Michael Carten is not independent because he is President and CEO. Gregory H. Nelson is not independent because he was a member of the senior management team until April 15, 2010 and provides consulting services to the Corporation.

Directorships

Robert Penner is a director of Corridor Resources Inc., Gastar Exploration Ltd. and Terra Energy Corp.

Orientation and Continuing Education

The Board ensures that a new member is provided access to senior management to discuss the current business strategy, encourages new members to meet individually with current members to discuss historical information and has access to the minute books.

Ethical Business Conduct

The Board encourages ethical business conduct by ensuring that all members are experienced in leading corporations with ethical business standards.

Nomination of Directors

The Board as a whole proposes nominees and a majority of the independent directors meet with the nominee to ensure compatibility with current members.

Compensation

The Board of Directors reviews the CEO compensation on an annual basis. Andrew Gustajtis and Robert Penner who are independent directors receive an annual stipend of $25,000 plus $500 per meeting. Robert Penner, chairman of the Audit Committee receives an additional $10,000. The Board as a whole reviews the stock option plan and any grants to the Board members.

Assessments

The Board does not have a formal process where the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. The Chairman of the Board reviews the attendance and performance of the committees on an informal basis.

Other Board Committees

The Board has expanded the Audit Committee responsibilities to include Corporate Governance oversight.