EGUANA TECHNOLOGIES INC.

NOTICE OF SPECIAL MEETING OF
FIRST PREFERRED, SERIES 15 SHAREHOLDERS
February 27, 2014

The special meeting ("**Meeting**") of holders of First Preferred Shares, Series 15 ("**Shares**") of Eguana Technologies Inc. ("**Corporation**") will be held on Thursday, February 27, 2014 at the offices of the Corporation, Unit 3, 6143 – 4th Street SE, Calgary, Alberta at 10:00 AM MST for the following purposes:

1. to amend the articles of the convertible $10, 8% redeemable First Preferred Shares, Series 15 to provide for the removal of the mandatory redemption feature contained therein; and

2. to transact such other business as may properly be brought before the Meeting.

Holders of Shares ("**Shareholders**") are referred to the accompanying Management Information Circular for more detailed information with respect to the matters to be considered at the Meeting.

The Board of Directors has fixed the close of business on February 3, 2014 as the record date for determining Shareholders who are entitled to vote at the Meeting.

Shareholders who are unable to be present at the Meeting are requested to date, sign, and return the accompanying form of proxy to TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1 or by fax 416-595-9593 prior to 10:00 AM MST on February 24, 2014, being at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof.

Dated the 3rd day of February 2014.

BY ORDER OF THE BOARD OF DIRECTORS

signed *"Michael Carten"*

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Michael Carten
President and Chief Executive Officer

Eguana Technologies Inc.

Management Information Circular
Dated February 3, 2014
for the Special Meeting to be held on February 27, 2014

SOLICITATION OF PROXIES

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Eguana Technologies Inc. (the "**Corporation**") for use at the special meeting (the "**Meeting**") of holders of First Preferred Shares, Series 15 (the "**Shares**"), to be held on February 27, 2014 at 10:00 AM MST at the offices of the Corporation, Unit 3, 6143 4th Street SE, Calgary, Alberta.

The record date for the purpose of determining holders of Shares ("the "**Shareholders**") is February 3, 2014 (the "**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 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 10:00 AM MST on February 25, 2014 or any adjournment thereof. You may also send your proxies by fax to (416) 595-9593.

The 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 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.

PREFERRED SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of convertible $10, 8% redeemable First Preferred shares, in series. As at the Record Date, there were 62,000 First Preferred Shares, Series 15 issued and outstanding. The Corporation has also issued and outstanding 671,850 First Preferred Shares, Series 7; 53,236 First Preferred Shares, Series 9; 80,000 First Preferred Shares, Series 10; 50,000 First Preferred Shares, Series 11; 50,000 First Preferred Shares, Series 12; 50,000 First Preferred Shares, Series 13; 50,000 First Preferred Shares, Series 14.

The Shareholders are entitled to one vote for each Share held on all matters to be considered and acted upon at the Meeting. A quorum for any meeting of Shareholders is two persons present or holding or representing by proxy not less than 10% of the issued and outstanding Shares entitled to vote.

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, the Shares carrying more than 10% of the voting rights attached to the Shares other than as follows:

Name and Province/ Country of Residence	Number of First Preferred Shares, Series 15	Percentage of Outstanding First Preferred Shares, Series 15
Owen McCreery	50,000	81%

BUSINESS OF THE MEETING

AMENDMENT OF FIRST PREFERRED SHARES

The Corporation proposes to amend the Articles of the convertible $10, 8% redeemable First Preferred Shares, Series 15 to remove the mandatory redemption feature contained therein. This mandatory redemption feature materially affects the ability of the Corporation to reach its strategic goals and therefore, the Corporation seeks approval of all of the holders of the outstanding Shares to remove the mandatory redemption provision from the Shares (the "**Proposed Amendment**"). By removing the mandatory redemption feature, the Shares will cease to be an obligation of the Corporation and the Corporation believes that the Shares will be treated as senior equity.

In order for the Proposed Amendment to be implemented, such amendment must be approved by a resolution passed by the affirmative vote of at least two-thirds (2/3) of the votes cast at the Meeting. The Proposed Amendment is also subject to the final approval of the TSX Venture Exchange. The Corporation received conditional approval in respect of the Proposed Amendment from the TSX Venture Exchange on January 13, 2014.

DHCT II Luxembourg S.à.r.l. (**"DHCT"**) is the holder of 450,000 First Preferred Shares, Series 7; 50,000 First Preferred Shares, Series 9; 80,000 First Preferred Shares, Series 10; 50,000 First Preferred Shares, Series 11; 50,000 First Preferred Shares, Series 12; 50,000 First Preferred Shares, Series 13; and 50,000 First Preferred Shares, Series 14. Pursuant to a voting agreement entered into between the Corporation and DHCT on December 3, 2013 (the "**Voting Agreement**"), the Corporation has agreed that it will not implement the Proposed Amendment for a specific series of First Preferred Shares and accordingly, will not file any articles of amendment in respect of a specific series of First Preferred Shares for purposes of removing the mandatory redemption provision, unless articles of amendment in respect of all of the series of the Corporation's First Preferred Shares are filed for purposes of removing the respective mandatory redemption provision. Under the Voting Agreement, DHCT has agreed to vote in favour of the Proposed Amendment to the First Preferred Shares, Series 7 and 9 and has also agreed to consent, by written resolution, to the Proposed Amendment being made to the First Preferred Shares, Series 10, First Preferred Shares, Series 11, First Preferred Shares, Series 12, First Preferred Shares, Series 13 and First Preferred Shares, Series 14, all of which DHCT is the sole shareholder, provided that, among other things, the Proposed Amendment is approved and implemented in respect of all of the Corporation's First Preferred Shares.

The Articles of Amendment for the First Preferred Shares, Series 15 were filed under the Corporation's SEDAR profile at www.sedar.com on January 30, 2014.

The Board of Directors and management believe that the Proposed Amendment is in the best interests of the Corporation and, accordingly, the Board of Directors and management are recommending that the holders of

First Preferred Shares, Series 15 vote FOR the approval of the special resolution, which requires the affirmative vote of at least two-thirds (2/3) of the votes cast by holders of First Preferred Shares, Series 15 in order to be adopted. Unless contrary instructions are indicated on the enclosed form of proxy, the persons named therein intend to vote FOR the approval of the Proposed Amendment. The special resolution in respect of the Proposed Amendment is as follows:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The terms of the First Preferred Shares, Series 15 be amended by deleting paragraph 4(b) requiring the Corporation to redeem all of the First Preferred Shares, Series 15 on April 16, 2018;

2. Notwithstanding that this special resolution has been duly passed by the holders of First Preferred Shares, Series 15, the directors of the Corporation are hereby authorized and empowered to revoke this special resolution without further approval of the holders of the Corporation's First Preferred Shares, Series 15 at any time prior to the issuance of a certificate of articles of amendment in respect of this special resolution; and

3. Any one director or officer of the Corporation be and is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of this resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing."

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, 2013. These statements and all the continuous disclosure documents submitted to the Securities Commissions and Stock Exchange 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.

APPROVAL OF DIRECTORS

The contents and the mailing to the Shareholders of this Circular have been approved by the Board of Directors.

February 3, 2014.

(signed) Michael Carten
President and Chief Executive Officer