

CAPITAN INVESTMENT LTD.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 16, 2024

NOTICE IS HEREBY GIVEN that an Annual Meeting ("**Meeting**") of the holders ("**Shareholders**") of common shares of Capitan Investment Ltd. ("**Corporation**") will be held at the office of MILES DAVISON LLP at Suite 900, 517 – 10 Avenue SW, Calgary, AB T2R 0A8 on DECEMBER 16, 2024, at 2:00 P.M. (Calgary time), for the following purposes:

1. To receive the audited financial statements for the year ended December 31, 2023 and the report of the auditors thereon;
2. To fix the number of directors of the Corporation to be elected at the Meeting at eleven (11);
3. To elect the directors of the Corporation for the ensuing year;
4. To appoint the auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors; and
5. To transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

Shareholders are referred to the Information Circular for more detailed information with respect to the matters to be considered at the Meeting.

If you are registered Shareholder and are unable to attend to the Meeting in person, please date and execute the accompanying form of proxy and return it in the envelope provided to Computershare Trust Company of Canada, registrar and transfer agent of the Corporation, at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, or by facsimile, at 1-866-249-7775 by no later than 2:00 p.m. (Calgary time) on December 12, 2024. Registered Shareholders may also vote by phone or on the internet at www.investorvote.com as detailed on the form of proxy.

If you are an unregistered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

The directors of the Corporation have fixed November 8, 2024 as the record date. Shareholders of record at the close of business on November 8, 2024 are entitled to notice of the Meeting and to vote thereat or at any adjournment(s) thereof. The transfer books will not be closed.

Dated at Calgary, Alberta this 7th day of November, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

signed ("Fiona Wang")
Fiona Wang, Vice-President

CAPITAN INVESTMENT LTD.

**INFORMATION CIRCULAR
FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON
DECEMBER 16, 2024**

PURPOSE OF SOLICITATION

This information circular ("Information Circular") is furnished in connection with the solicitation of proxies by the management of Capitan Investment Ltd. ("Corporation") for use at the Annual Meeting ("Meeting") of the holders ("Shareholders") of common shares ("Common Shares") in the capital of the Corporation. The Meeting will be held at the office of Miles Davison LLP, at #900, 517 – 10th Avenue SW, Calgary, Alberta, on December 16, 2024 at 2:00 p.m. (Calgary time), and at any adjournments thereof for the purposes set forth in Notice of Annual Meeting of Shareholders ("**Notice of Meeting**") accompanying this Information Circular. Information contained herein is given as of November 7, 2024 unless otherwise specifically stated.

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 therefore. Brokers, nominees or other persons holding shares in their names for other shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such shares. The costs of soliciting proxies will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

Enclosed herewith is a form of proxy for use at the Meeting. The persons named in the form of proxy are directors and officers of the Corporation. **A Shareholder submitting a proxy has the right to appoint a nominee (who need not be a Shareholder) to represent him at the Meeting other than the persons designated in the enclosed proxy form by inserting the name of his chosen nominee in the space provided for that purpose on the form and by striking out the printed names.**

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is signed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, it must be executed by a duly authorized officer or attorney thereof. The proxy, to be acted upon, must be deposited with the registrar and transfer agent of the Corporation, Computershare Trust Company of Canada at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, or by facsimile, at 1-866-249-7775 by not later than 2:00 p.m. (Calgary Time) on December 12, 2024 or with the chairman of the Meeting on the day of the Meeting or any adjournment thereof. Registered Shareholders may also vote by phone or on the internet at [**www.investorvote.com**](http://www.investorvote.com) as detailed on the form of proxy.

A Shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by instrument in writing executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, executed by a duly authorized officer or attorney thereof and deposited at the office of Computershare Trust Company of Canada at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting or any adjournment thereof.

ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

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 in this Information Circular 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 Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common 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 The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instruction, 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 Common Shares are communicated to the appropriate person.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meeting. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers not delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provided appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge proxy cannot use that proxy to vote Common Shares directly at the Meeting – the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

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

VOTING OF PROXIES

All shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the shares represented by the proxy will be voted in accordance with such instructions. **In the absence of any such instruction, the management nominees whose names appear on the printed form of proxy will vote in favour of all the matters set out**

thereon. The enclosed form of proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting, then discretionary authority is conferred upon the persons appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.

At the time of printing of this Information Circular, the management of the Corporation knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

INFORMATION CONCERNING THE CORPORATION

Voting Shares and Principal Holders Thereof

The directors of the Corporation have fixed November 8, 2024 as the record date. Shareholders at the close of business on November 8, 2024, are entitled to receive notice of the Meeting and to vote thereat or at any adjournments thereof on the basis of one vote for each Common Share held, except to the extent that (i) a registered Shareholder has transferred the ownership of any shares, subsequent to November 8, 2024 and (ii) the transferee of those shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the shares and demands, not later than ten days before the Meeting, that his or her name be included on the Shareholder list before the Meeting, in which case, the transferee shall be entitled to vote his or her Common Shares at the Meeting. The transfer books will not be closed.

As November 8, 2024, 289,684,072 Common Shares were issued and outstanding as fully paid and non-assessable shares.

To the knowledge of the directors and senior officers of the Corporation, no persons, firms or corporations other than the persons set out below, beneficially own directly or indirectly, or exercise control or direction over ten percent (10%) or more of the issued and outstanding Common Shares of the Corporation.

Name	Number of Shares	Percentage of Issued and Outstanding
JK Investment (Hong Kong) Co., Limited ⁽¹⁾	200,000,000	69.04%
China Great United Petroleum Investment Co. Limited	48,967,029	16.90%

Notes:

1. All of the shares of JK Investment (Hong Kong) Co., Limited are held by Guochuang Group, a private entity.

Stock Option Plan

The Corporation suspended its stock option plan in November of 2017.

Indebtedness of Directors and Senior Officers

None of the directors or senior officers of the Corporation, nominees for election or associates or affiliates of such persons have been indebted to the Corporation at any time since the beginning of the last fiscal period.

Compensation Discussion and Analysis

The Corporation's compensation program for Named Executive Officers ("NEOs") for 2023, includes a base salary or consulting arrangement and awards of stock options ("Options"). The board of directors of the Corporation ("Board") determines the level of compensation to NEOs, reflecting the need to provide incentive and compensation for the time and effort expended by the officers while taking into account the financial and other resources of the Corporation. The process for determining the compensation relies solely on discussion by the Board.

NEOs who are not consultants are provided with extended health care, dental and insurance benefits. In addition, each NEO receives minor perquisites (such as parking) which total less than ten (10%) percent of the total compensation.

Summary Compensation Table

The following table discloses, for each NEO in the most recently completed financial year, total compensation received during the Corporation's three most recently completed financial years.

Name & Principal Position	Year	Salary (\$)	Share-Based awards(\$)	Option-Based awards (\$) ⁽¹⁾	Non-equity incentive Plan compensation (\$)		Pension Value (\$)	All other Compensation	Total Compensation
					Annual Incentive Plans	Long-Term Incentive Plans			
Panwen Gao CEO and interim CFO ⁽²⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	N/A	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	N/A	Nil	Nil
Yanfeng Liu CFO ⁽³⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	N/A	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	N/A	Nil	Nil
Xiping Guo consultant ⁽⁴⁾	2023	150,000	Nil	Nil	Nil	Nil	Nil	Nil	150,000 ⁽⁵⁾
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) This figure does not represent cash paid to the NEO. The calculation of option-based awards includes both vested and unvested Options and is based on the Black-Scholes option valuation model based on parameters at the grant date.
- (2) Panwen Gao was appointed CEO on May 13, 2016 and interim CFO on November 29, 2023.
- (3) Yanfeng Liu resigned as CFO on November 29, 2023.
- (4) Xiping Guo was a consultant to the Corporation during fiscal year 2023 only.
- (5) The dollar amounts are United States dollars.

Outstanding Share-Based and Option-Based Awards – Named Executive Officers

The following table sets forth information with respect to the outstanding awards granted under the Stock Option Plan issued to the NEOs as at December 31, 2023.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option <u>Expiration Date</u>	Value of Unexercised In-the-Money Options ⁽¹⁾	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or <u>Distributed</u> (\$)
Panwen Gao CEO and interim CFO ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	N/A	N/A
Yanfeng Liu CFO ⁽²⁾	Nil	Nil	Nil	Nil	Nil	N/A	N/A
Xiping Guo consultant	Nil	Nil	Nil	Nil	Nil	N/A	N/A

Notes:

(1) Panwen Gao was appointed CEO on May 13, 2016 and interim CFO on November 29, 2023.

(2) Yanfeng Liu resigned as CFO on November 29, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year – Named Executive Officers

The following table sets forth information in respect of the value of awards granted pursuant to the Stock Option Plan to the NEOs of the Corporation that vested during the period ending December 31, 2023.

Name	Option-Based Awards Value Vested During Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During Year (\$)	Non-Equity Incentive Plan Compensation- Value Earned During Year (\$)
Panwen Gao CEO and interim CFO ⁽²⁾	Nil	Nil	Nil
Yanfeng Liu CFO ⁽³⁾	Nil	Nil	Nil
Xiping Guo consultant	Nil	Nil	Nil

Notes:

(1) Calculated based on the difference between the market value of the Common Shares on the application date of vesting and the applicable exercise price of the Option which vested.

(2) Panwen Gao was appointed CEO on May 13, 2016 and interim CFO on November 29, 2023.

(3) Yanfeng Liu resigned as CFO on November 29, 2023.

Other Plans

The Corporation has no retirement plans, pension plans or other forms of retirement or deferred compensation for its officers.

Compensation of Directors

The following table summarizes compensation for directors who are not NEOs of the Corporation during the fiscal year ended December 31, 2023.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Qingshou Gao	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tao Gao	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Liqun Hao	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Yachao Peng	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jinglin Yang	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Songxian Tan	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jennifer Li	33,600	Nil	Nil	Nil	Nil	Nil	33,600
Zhaohui (John) Liang	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Fei Gao	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kevin Chen	33,600	Nil	Nil	Nil	Nil	Nil	33,600

Notes:

- (1) The dollar amounts are United States dollars.

Outstanding Shares-Based and Option-Based-Awards – Directors

The following table sets forth information with respect to the outstanding awards granted under the Stock Option Plan issued to the directors who are not NEOs of the Corporation as at December 31, 2023.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)
Qingshou Gao	Nil	N/A	N/A	N/A	Nil	N/A
Tao Gao	Nil	N/A	N/A	N/A	Nil	N/A
Liqun Hao	Nil	N/A	N/A	N/A	Nil	N/A
Yachao Peng	Nil	N/A	N/A	N/A	Nil	N/A
Jinglin Yang	Nil	N/A	N/A	N/A	Nil	N/A
Songxian Tan	Nil	N/A	N/A	N/A	Nil	N/A
Jennifer Li	Nil	N/A	N/A	N/A	Nil	N/A
Zhaohui (John) Liang	Nil	N/A	N/A	N/A	Nil	N/A
Fei Gao	Nil	N/A	N/A	N/A	Nil	N/A
Kevin Chen	Nil	N/A	N/A	N/A	Nil	N/A

Notes: (1) The Corporation has suspended the Stock Option Plan. See "Stock Option Plan" above. Currently, there are no outstanding options.

Incentive Plan Awards - Value Vested or Earned During the Year – Directors

The following table sets forth information in respect of the value of awards granted pursuant to the Stock Option Plan to the directors who are not NEOs of the Corporation that vested during the period ending December 31, 2023.

Name	Option-Based Awards Vested Year ⁽¹⁾ (\$)	Value During Year (\$)	Share-Based Awards – Value Vested During Year (\$)	Non-Equity Incentive Plan Compensation- Value Earned During Year (\$)
Qingshou Gao	Nil		Nil	Nil
Tao Gao	Nil		Nil	Nil
Liqun Hao	Nil		Nil	Nil
Yachao Peng	Nil		Nil	Nil
Jinglin Yang	Nil		Nil	Nil
Songxian Tan	Nil		Nil	Nil
Jennifer Li	Nil		Nil	Nil
Zhaohui (John) Liang	Nil		Nil	Nil
Fei Gao	Nil		Nil	Nil
Kevin Chen	Nil		Nil	Nil

Notes:

- (1) Calculated based on the difference between the market value of the Common Shares on the applicable date of vesting and the applicable exercise price of the Options which vested.

Equity Compensation Plan Information as at December 31, 2023

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by securityholders ⁽¹⁾	Nil	N/A	N/A
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	Nil	N/A	N/A

Notes:

- (1) The Corporation has suspended this equity compensation plan. See "Suspension of Stock Option Plan" above.

Interest of Informed Persons in Material Transactions

There were no material interests, direct or indirect, of directors and senior officers of the Corporation, nominees for director, any shareholder who beneficially owns more than 10% of the shares of the Corporation, or any known associate or affiliate of such persons in any transaction since the commencement of the Corporation's last completed financial period or in any proposed transaction which has materially affected or would materially affect the Corporation and which is not otherwise disclosed herein.

Interest of Certain Persons in Matters to Be Acted On

Management of the Corporation is not aware of any material interest of any director or nominee for director, or senior officer or anyone who has held office as such since the beginning of the Corporation's last financial period or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than as disclosed in this Information Circular in the discussion of each such matter.

ANNUAL MEETING BUSINESS

Financial Statements and Auditor's Report

Audited financial statements for the fiscal year ended December 31, 2023 and the report of the auditors thereon are being sent to the registered shareholders and other shareholders who have requested them, concurrently with the delivery of this circular. The presentation of such audited financial statements to the shareholders at the Meeting will not constitute a request for approval or disapproval.

Fixing Number of Directors

The Articles of the Corporation provide that the Board shall consist of a minimum of three and a maximum of fifteen directors to be elected annually. There are presently eleven (11) directors of the Corporation. At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass an ordinary resolution fixing the number of directors to be elected at the Meeting at eleven (11). In order for such ordinary resolution to pass, it must be approved by a simple majority of the votes cast at the Meeting by Shareholders who vote in person or by proxy at the Meeting. It is the intention of the management nominees named in the enclosed form of proxy, if so named and if not expressly directed to the contrary in such form of proxy, to vote such proxies FOR fixing the number of directors to be elected at the Meeting at eleven (11).

Election of Directors

The term of office for each director is from the date of the meeting at which he is elected until the annual meeting next following or until his successor is elected or appointed.

The Board currently consists of eleven (11) directors. At the Meeting, eleven (11) directors are to be elected

It is the intention of the management nominees named in the enclosed form of proxy, if so named and if not expressly directed to the contrary in such form of proxy, to vote such proxies FOR the election of the nominees specified below as directors of the Corporation. If, prior to the Meeting, any vacancies occur in the slate of proposed nominees herein submitted, the management nominees

named in the enclosed form of proxy intend to vote FOR the election of any substitute nominee or nominees recommended by management of the Corporation and FOR the remaining proposed nominees. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected.

The following table states the names of all persons proposed to be nominated for election as directors, the position or office now held by them, if applicable, their principal occupation or employment for the past five years, the date on which they became directors of the Corporation and the number of shares in the capital of the Corporation beneficially owned directly or indirectly or over which they exercise control or direction.

Name and Municipality of Residence	Office Held	Principal Occupation for the Past Five Years	Director Since	Number of Shares Held
Qingshou Gao Wuhan, China	Director	Chairman of the board of directors of Hubei Guochuang Hi-tech Material Co. Ltd. ⁽³⁾ (" Hubei Guochuang "), a company listed on the Shenzhen Stock Exchange since May 1996.	August 12, 2014	Nil ⁽¹⁾
Tao Gao Wuhan, China	Director	Director and General Manager of Hubei Guochuang since 2007. Prior thereto, director of a research institute for Hubei Guochuang from 2002- to 2005.	August 12, 2014	Nil ⁽¹⁾
Liqun Hao Wuhan, China	Director	Director of Hubei Guochuang since 2007.	August 12, 2014	Nil ⁽¹⁾
Yachao Peng ⁽²⁾ Wuhan, China	Director	Director, Hubei Guochuang from February 2011 - present; CEO, Hubei GuoChuang from September, 2015 to May, 2016; Vice General Manager, Hubei Guochuang from 2011 to 2016. Prior thereto, Department Manager and Vice President of the Hubei branch of Agricultural Bank of China (a bank listed on the Hong Kong Stock Exchange).	August 12, 2014	Nil ⁽¹⁾
Panwen Gao New York, USA	Director & Chief Executive Officer	CEO of the Corporation since March 13, 2016. Investment Analyst with Pinebridge Investment LLC a global asset manager based in New York City. Obtained a Master of Science in 2012 from Worcester Polytechnic Institute and a Bachelors of Science from the University of Kent in 2009.	August 12, 2014	Nil
Fei Gao Ontario, Canada	Director	Partner, YongDaXing construction budget consulting company from Jan 2019 to Present; Founder, Surpass International Education Corp. from May 2015 to Present; Founder & Chairman, DAXiANG (Elephant) International English Education Institution from May 2017 to Present; prior to 2017 acted in various roles including as an associate investment advisor with the Royal Bank of Canada and as a manager with HSBC Bank from 2007 to 2010.	March 23, 2021	Nil

Name and Municipality of Residence	Office Held	Principal Occupation for the Past Five Years	Director Since	Number of Shares Held
Songxian Tan ⁽²⁾ United States	Director	Director and Chief Investment Officer at Allianz JD P&C Insurance Co.Ltd from Nov 2021 to present. Senior Director at JD.Com Inc. (an ecommerce company and retail infrastructure service provider (NASDAQ: JD)) from March 2021 – Oct 2021; Deputy General Manager/Executive Director at Tong Yang Life Insurance Co. Ltd (KRX: 082640) with USD\$6bn alternative investment portfolio (Real Estate, Infrastructure, Direct lending Derivatives), from November, 2019 to February, 2021; from fall of 2017 to the fall of 2019 director and Chief Investment Officer at ABL Global Asset Management (a comprehensive asset management company providing a broad range of products from global and domestic investment solution to institutional and individual investors); Executive Advisor, Associate Director and then Director of Global Investment with real estate M&A project management and real estate acquisition execution in Anbang Insurance Group Ltd. (an insurance, banking and financial services company)	December 21, 2018	Nil
Jinglin Yang ⁽²⁾ British Columbia, Canada	Director	Accounting Manager, Zi Jin Property Management Ltd since 2014. Accounting Manager, YJL Construction Ltd. from 2011 to 2014.	December 21, 2018	Nil
Zhaohui (John) Liang New York, United States	Director	Managing Partner of Lighthouse Global, Inc. (A private equity fund investing in multifamily, industrial, and other commercial real estate assets); President of U.S. Operations, YNG GROUP (U.S.A.) (an operating platform for a Shanghai-based conglomerate investing in real estate, industrial parks, supply chain, and hospitality) from 2018-2023; Managing Director, XIN Development Group International (a real estate developer operating in both China and the United States) from 2012-2017	August 25, 2021	Nil
Jennifer Li New York, United States	Director	Managing Partner of Agile Advisory in New York since September 2021; Independent Director of Synertone Communication Corporation, a company listed on the Stock Exchange of Hong Kong Limited (1613.HK) since October 2016; Independent Director of Neo-Neon Holdings Limited, a company listed on the Stock Exchange of Hong Kong Limited (1868.HK) since August 2014.	August 25, 2021	Nil
Kevin Chen	Director	Board member of Australian Oilseeds Holdings Limited (Nasdaq: COOT) since March 2024. Board member of CurrenC	March 15, 2022	Nil

Name and Municipality of Residence	Office Held	Principal Occupation for the Past Five Years	Director Since	Number of Shares Held
New York, United States		Group Inc. (Nasdaq: CURR) since August 2024. COOT was the merged entity of the former Edoc Acquisition Corp (Nasdaq: ADOC). CURR is the merged entity of the former InFinT Acquisition Corp (NYSE: IFIN.u). Chairman of the board of directors and Chief Executive Officer in Edoc Acquisition Corp (Nasdaq: ADOC) from September 2020 to time of merger. A founder and was a director in the InFinT Acquisition Corp (NYSE: IFIN.u) to time of merger. Kevin is an Adjunct Associate Professor at New York University		

Notes:

- (1) Qingshou Gao, Tao Gao, Liqun Hao and Yachao Peng are directors of Guochang Group which indirectly holds, through JK Investments (Hong Kong) Co., Limited, 200,000,000 Common Shares.
- (2) Member of the Audit Committee.
- (3) Hubei Guochuang is a publicly-listed asphalt manufacturer on the Shenzhen Stock Exchange - (SHE: 002377) and still carrying on business. Hubei Guochuang is deemed to be an affiliate of the Corporation as Mr. Qingshou Gao has majority control of both Hubei Guochuang and JK Investment (Hong Kong) Co., Ltd. (which holds 69.04% securities of the Corporation).

Penalties or Sanctions

None of the proposed directors of the Corporation have, within the ten years prior to the date of the Information Circular, been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading and securities, promotion or management of a publicly traded issuer, or theft or fraud.

Corporate Cease Trade Orders or Bankruptcies

No proposed director of the Corporation has, within the ten years prior to the date of the Information Circular, been a director or executive officer of any reporting issuer that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the reporting issuer access to any statutory exemption for a period of more than 30 consecutive days or was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or been subject to or institute any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold the assets of that person.

Personal Bankruptcies

None of the proposed directors of the Corporation have, within the ten years preceding the date of the Information Circular, become bankrupt, made a proposal under any legislation relation to bankruptcy or insolvency, or been 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 that person.

Appointment of Auditor

The Corporation recommends that MNP LLP, Chartered Accountants ("**MNP**"), be appointed as auditors of the Corporation, to hold office until the close of the next annual meeting of the Shareholders and at such remuneration as may be fixed by the Board of Directors. MNP were first appointed auditors of the Corporation on September 14, 2015. It is the intention of the management nominees named in the enclosed form of proxy, if so named and if not expressly directed to the contrary in such form of proxy, to vote such proxies FOR the appointment of MNP as auditors of the Corporation.

OTHER BUSINESS

Management is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting of Shareholders. If any other business properly comes before the Meeting, it is the intention of the persons named in the instrument of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

CORPORATE GOVERNANCE

In establishing its corporate governance practices, the Board has been guided by Canadian securities legislation, including National Policy 58-201 *Corporate Governance Guidelines* and other regulatory requirements such as National Instrument 52-110 *Audit Committees*.

Board of Directors

The Board is comprised of eleven (11) individuals, five (5) of whom are independent being Songxian Tan, Jinglin Yang, Fei Gao, Jennifer Li and Kevin Chen.

Directorship

The following table set out the directors or proposed directors of the Corporation who are currently directors of other reporting issuers or companies that are equivalent to reporting issuers:

Name		Other Reporting Issuers
Qingshou Gao		Hubei Guochuang Hitech Material Co., Ltd. ⁽¹⁾
Tao Gao		Hubei Guochuang Hitech Material Co., Ltd. ⁽¹⁾
Liqun Hao		Hubei Guochuang Hitech Material Co., Ltd. ⁽¹⁾
Yachao Peng		Hubei Guochuang Hitech Material Co., Ltd. ⁽¹⁾
Jennifer Li		Synertone Communication Corporation ⁽²⁾ Neo-Neon Holdings Limited ⁽²⁾
Kevin Chen		Australian Oilseeds Holdings Limited (Nasdaq: COOT) CurrenC Group Inc. (Nasdaq: CURR)

Notes:

(1) Listed on the Shenzhen Stock Exchange

(2) Listed on the Stock Exchange of Hong Kong Limited

Orientation and Continuing Education

New directors to the Board are provided with pertinent information about the Corporation. Members of the Board are provided with ongoing education respecting the Corporation's operations by way of management presentations. In addition, directors are encouraged to attend industry workshops respecting the responsibilities of directors.

Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct by actively overseeing the management of the business.

Nomination and Assessment of Directors

The members of the Board share responsibility for proposing new nominees to the Board and for assessing directors on an ongoing basis.

Board Committees

To facilitate its exercise of independent supervision over management, the Board has established the Audit Committee and the Investment Committee.

Audit Committee

The Audit Committee reviews the annual financial statements and related financial reporting of the Corporation and meets with the external independent auditors to review and consider auditor procedures and to assess the appropriateness and effectiveness of the Corporation's policies, business practices and internal controls. The members of the Audit Committee have direct access to the external auditors of the Corporation. The Audit Committee also reviews the unaudited quarterly financial statements and management's discussion and analysis of financial results. The charter of the Corporation's Audit Committee is set out in Appendix A to the Corporation's Information Circular for the 2012 shareholders' meeting, filed on SEDAR on October 11, 2012, and is hereby incorporated by reference.

The Audit Committee is comprised of three directors, all of whom are financially literate. The members of the Audit Committee have the following relevant education and experience for performing their responsibilities on the Committee:

Mr. Yachao Peng is the Vice-General Manager of Hubei Guochuang and had held this position from 2011-2016. From 2012-2016, Mr. Peng was a Director of Hubei Guochuang. Prior to this, he worked as a Department Manager and then Vice-President of the Hubei Branch of the Agricultural Bank of China. Mr. Yachao Peng obtained an MBA from Wuhan University of Technology in 2007, his Bachelor Degree in Finance from Zhongnan University of Economics and Law in 1999 and his Certified Public Accountant designated in 1995.

Songxian Tan is the Chief Investment Officer in ABL Global Asset management in Korea. From 2015-2019, Mr. Tan worked as a director of global investment in Anbang Insurance Group Ltd. Mr. Tan worked as a credit research analyst under Principal Global Investors from 2012 to 2014. Mr. Tan is currently a CFA Level 3 Candidate.

Jinglin Yang is the Accounting Manager in Zi Jin Property Management Ltd. since February 2014. Ms. Yang worked as the accounting manager in YJL Construction Ltd. from 2011 to 2014.

As a company listed on the Exchange, the Corporation is exempt from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of National Instrument 52-110 *Audit Committees*, but is subject to Part 6 (Venture Issuers).

Investment Committee

The Investment Committee is responsible for evaluating all potential investment opportunities for the Corporation. In assessing potential investments, the Investment Committee will consider whether or not such investments fit the investment and corporate objectives of the Corporation in accordance with the investment policy referred to in the Amended Filing Statement filed on SEDAR at www.sedar.com on August 30, 2021 that has been adopted by the Board in general. The investment evaluation process may also require the Investment Committee to conduct preliminary due diligence after which a report of their findings will be presented to the Board for consideration.

The Investment Committee and designated members of the Corporation's management team will also monitor the Corporation's investment portfolio on an ongoing basis, review the status of the Corporation's investments and provide recommendations to the Board from time to time. The Investment Committee will conduct a quarterly review of the Corporation's investment portfolio in order to assess performance and market conditions. One member of the Investment Committee may be designated and authorized to handle the day-to-day trading decisions in keeping with the directions of the Board and the Investment Committee.

The Investment Committee is comprised of Shu (Fiona) Wang (Vice-President-Operations), Yanfeng Liu (Chief Financial Officer), Panwen Gao (Chief Executive Officer and Director), Liquan Hao (Director) and Qingshou Gao (Director).

Fees Charged by External Auditors

The following table sets out the aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for the category of fees described.

	<u>2023</u>	<u>2022</u>
Audit Fees	\$41,570	\$44,410
Audit-Related Fees	Nil	Nil
Tax Fees	\$24,661	\$9,797
All Other Fees	Nil	Nil
Total	\$66,231	\$54,207

Reserves Committee

The Corporation no longer has a Reserves Committee. Those duties are part of the duties of the Board as a whole.

Compensation Committee

The Corporation no longer has a Compensation Committee. Those duties are part of the duties of the Board as a whole.

All matters outside the mandates of the Audit Committee and Investment Committee are considered by the full Board. The Board has considered this appropriate in light of the size of the Corporation and its stage of development.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is contained in the Corporation's financial statements and Management's Discussion and Analysis for the year ended December 31, 2023. If you wish to request copies of the Corporation's financial statements and Management's Discussion and Analysis, please contact Fiona Wang, Vice-President, at 444-7th Avenue SW, Suite 400, Calgary, Alberta, T2P 0X8, Tel. (571) 355-1488.