



TIDEWATER RENEWABLES LTD.

AMENDMENT TO THE MANAGEMENT INFORMATION CIRCULAR AND NOTICE OF MEETING FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 5, 2024

This is an amendment to the management information circular (the “**Circular**”) and notice of meeting (the “**Notice of Meeting**”, and together with the Circular, the “**Meeting Materials**”) dated as of April 19, 2024 in respect of the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of Tidewater Renewables Ltd. (“**Tidewater**” or the “**Corporation**”) scheduled to be held on June 5, 2024 (the “**Amendment**”).

Except as otherwise expressly provided in this Amendment, this Amendment is in addition to and not in replacement of the original Meeting Materials. Capitalized terms used but not otherwise defined herein have the respective meanings given to such terms in the Circular.

NUMBER OF DIRECTORS

Since the date of the Circular, Mr. Todd Moser has been appointed by the Corporation’s board of directors (the “**Board**”) as a director and has agreed to be nominated for election to the Board at the Meeting. Accordingly, Item 2 of the Notice of Meeting is being amended to reflect that four individuals will be nominated for election to the Board at the Meeting rather than three.

Additionally, the Circular is being amended by replacing the paragraphs on page 4 under the heading “Particulars of the Matters to be Acted Upon – Number of Directors” with the following:

“The term of office of each of the current directors expires at the Meeting. At the Meeting, Shareholders will be asked to consider passing an ordinary resolution fixing the number of directors of Tidewater to be elected at four members, as may be adjusted between Shareholder meetings by way of resolution of the Board in accordance with Tidewater’s articles.

The resolution to fix the number of directors of Tidewater at four must be approved by a simple majority of the aggregate votes cast by Shareholders present in person or by proxy at the Meeting. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the ordinary resolution in favour of fixing the number of directors to be elected at the Meeting at four.**”

ELECTION OF DIRECTORS

In addition, the Circular is being amended such that shareholders of the Corporation will be asked to consider a resolution electing Mr. Moser to the Board along with the other three nominees listed in the Circular on pages 5 through 7 of the Circular under the “Particulars of the Matters to be Acted Upon – Election of Directors” heading. A brief biography for Mr. Moser is set forth below.

Mr. Moser currently resides in Ontario. He has served as a director of the Corporation since May 7, 2024. Mr. Moser has over 35 years of experience in the refined fuels, bio fuels and environmental services industries.

Previous roles of Mr. Moser have included President and Chief Executive Officer of Terrapure Environmental; Senior Vice President of the Rothsay Division at Maple Leaf Foods Inc., and Director of Marketing with Petro-Canada. Mr. Moser has also served as an executive board member of the Canadian Renewable Fuels Association and has served in numerous such board roles, including as Vice-Chair of the Biofuels Committee with the National Renderers Association.

Mr. Moser has not, as of the date hereof and in the ten years prior to the date hereof, (i) been a director, chief executive officer or chief financial officer of any company that was subject to an Order that was issued while he was in such position or which resulted from an event that occurred while he was in such position, (ii) been a director or executive officer of any company that, while he was acting in such capacity or within a year of him ceasing to act in such 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, (iii) become personally 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.

Mr. Moser holds Bachelor of Arts Degree in Economics from the University of Western Ontario. He is an independent director, and is a member of the Governance, Compensation, Safety and Sustainability Committee, the Audit Committee and the Independence Committee. Mr. Moser does not currently hold any Common Shares, DSUs or RSUs.

GENERAL

The Corporation intends to file and post an amended form of proxy and an amended voting instruction form (together, the “**Voting Documents**”), and also intends to mail such amended Voting Documents to its registered and beneficial shareholders, as applicable, along with this amendment. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the ordinary resolution in favour of fixing the number of directors to be elected at the Meeting at four and to vote for the election of Mr. Moser to the Board along with the other three nominees.**

The Corporation has already mailed Voting Documents to its registered and beneficial shareholders. If shareholders complete such already mailed Voting Documents instead of the amended Voting Documents, the Corporation intends to rely on the discretionary authority conferred upon the Management Designees in the Voting Documents in respect of amendments or variations to matters identified in the Meeting Materials to vote in favour of these matters.

Additional information relating to the Corporation and the matters discussed herein is available on SEDAR+ at www.sedarplus.ca.

BY ORDER OF THE BOARD OF DIRECTORS

“Jeremy Baines”

Jeremy Baines

Chair of the Board and Chief Executive Officer