



Eguana Announces ITOCHU's Conversion of Approximately \$1.164 Million of Interest into Common Shares

CALGARY, Alberta, September 28, 2023 – Eguana Technologies Inc. ("Eguana" or the "Company") (TSXV: EGT) (OTCQB:EGTYF) is pleased to announce that ITOCHU Corporation ("ITOCHU"), a strategic investor in the Company, and Eguana have agreed to convert \$1,164,493.14 of interest owing under the Company's 7% unsecured convertible debenture ("Convertible Debenture") into 13,580,094 common shares of Eguana ("Common Shares") in full satisfaction of the interest payment due on September 1, 2023 (the "Payment").

"Aligned with the Eguana vision, ITOCHU continues to be a valuable strategic investor and partner. The election of interest in the form of shares demonstrates their confidence in our partnership and the growth opportunities, as the power grid modernizes" commented Eguana CEO Justin Holland. "The virtual power plant (VPP) market is evolving quickly, where we maintain a competitive technology advantage for utility companies. To execute these VPP opportunities, along with near-term opportunities in our three key markets, Eguana truly values the continued support from ITOCHU."

In connection with the interest conversion, Eguana will issue 13,580,094 Common Shares at a deemed price of \$0.08575 per share on September 28, 2023. All of the Common Shares will be subject to a four-month and one-day hold period in accordance with applicable Canadian securities laws. The Conversion remains subject to final approval by the TSX Venture Exchange (the "TSXV"). Additional details regarding the Convertible Debenture issued on August 31, 2022, can be found in the Company's news releases dated August 26 and August 31, 2022, all of which are available on the Company's profile on SEDAR+ at www.sedarplus.ca.

As a result of ITOCHU's status as an insider of the Company, the foregoing interest conversion constitutes a related-party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). This transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the securities issued, nor the consideration provided therefore exceed 25% of the Company's market capitalization.

Immediately prior to the Payment, ITOCHU owned or exercised control or direction over 54,923,281 Common Shares, representing 12.95% of the total issued and outstanding Common Shares of Eguana. Immediately following the Payment, ITOCHU will hold 68,503,375 Common Shares representing 15.65% of the total issued and outstanding Common Shares of Eguana.

ITOCHU acquired the Common Shares for investment purposes and to support the growth of Eguana's business. ITOCHU may, from time to time and at any time, acquire additional shares and/or other equity, debt or other securities or instruments (collectively, "Securities") of the Company in the open market or otherwise, and reserves the right to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of the Company and other relevant factors.

ITOCHU will file an early warning report with the securities regulators with respect to the foregoing matters pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, a copy of which will be available under Eguana's profile on SEDAR+ at www.sedarplus.ca.



About ITOCHU Corporation

The history of ITOCHU Corporation dates back to 1858 when the Company's founder Chubei Itoh commenced linen trading operations. Since then, ITOCHU has evolved and grown over 150 years. With approximately 110 bases in 63 countries, ITOCHU, one of the leading sogo shosha, is engaging in domestic trading, import/export, and overseas trading of various products such as textiles, machinery, metals, minerals, energy, chemicals, food, general products, realty, information and communications technology, and finance, as well as business investment in Japan and overseas.

About Eguana Technologies Inc.

Based in Calgary, Alberta Canada, Eguana Technologies Inc. (TSXV: EGT) (OTCQB: EGTYF) designs and manufactures high-performance residential and commercial energy storage systems. Eguana has two decades of experience delivering grid-edge power electronics for fuel cell, photovoltaic, and battery applications, and delivers proven, durable, high-quality solutions from its high-capacity manufacturing facilities in Europe, Australia, and North America.

With thousands of its proprietary energy storage inverters deployed in the European and North American markets, Eguana is one of the leading suppliers of power controls for solar self-consumption, grid services, and demand charge applications at the grid edge.

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Forward Looking Information

The reader is advised that some of the information herein may constitute forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning assigned by National Instrument 51-102 – Continuous Disclosure Obligations and other relevant securities legislation. In particular, we include, among other things: the Company's ability to obtain necessary approvals from the TSXV and the issuance of the Common Shares.

Forward-looking statements are not a guarantee of future performance and involves a number of risks and uncertainties. Many factors could cause the Company's actual results, performance or achievements, or future events or developments, to differ materially from those expressed or implied by the forward-looking information. Such factors include, but are not limited to, risks associated with: failure to obtain necessary regulatory approvals, general economic, market and business conditions,; the operations of Eguana's assets, competitive factors, achieving the strategic objectives, future financial results and liquidity, ability to fund operations or obtain financing with debt or equity, and other factors set out in the "Risk Factors" section of the Company's most recent management's discussion and analysis for the three and six months ended June 30, 2023, which may be found on its website or at sedarplus.ca. Readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to forward-looking statements contained herein to reflect events or circumstances that occur after the date hereof or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.