

# KRAKEN ROBOTICS INC.

189 Glencoe Drive  
Mount Pearl, NL  
A1N 4P6

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

### TO THE SHAREHOLDERS:

The 2023 Annual General and Special Meeting of the shareholders of Kraken Robotics Inc. (the “**Company**”) will be held virtually by teleconference on Tuesday, June 27, 2023 at 1:00 p.m. (Eastern Daylight Time) (the “**Meeting**”) for the following purposes:

1. To receive the Company’s most recently audited financial statements and the auditor’s report and management’s discussion and analysis thereon;
2. To appoint an auditor for the next year and to authorize the directors to fix the auditor’s remuneration;
3. To fix the number of directors of the Company at five (5) and to elect directors;
4. To consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving the Company’s amended and restated stock option plan;
5. To consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving the Company’s restricted share unit plan;
6. To consider and, if thought fit, to pass, with or without variation, a special resolution approving an amendment to the articles of the Company to consolidate the issued and outstanding common shares of the Company at a ratio of between two (2) and seven (7) pre-consolidation common shares for every one (1) post-consolidation common share, as and when determined by the board of directors of the Company;
7. To transact any other business that may properly come before the Meeting and any adjournment thereof.

A Management Proxy Circular and a form of proxy (“**Proxy**”) accompany this Notice. The Management Proxy Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his or her place, as detailed below. If you are unable to attend the Meeting or any adjournment in person, please read the notes accompanying the enclosed form of Proxy and then complete, sign, and date the Proxy and return it within the time and to the location set out in the notes. The Company’s management is soliciting the enclosed form of Proxy but, as set out in the notes, you may amend the Proxy if you wish by striking out the names listed and inserting in the space provided the name of the person you want to represent you at the Meeting.

Registered shareholders and proxyholders who have completed the Company’s virtual meeting advance registration process will be able to attend the Meeting via teleconference and vote. Non-registered shareholders who appoint themselves as proxyholder through their intermediary will be permitted to attend the Meeting via teleconference and vote. Non-registered shareholders who have not duly appointed themselves as proxyholder will not be permitted to attend the Meeting. This procedure is in place to ensure

that the Company and its transfer agent can verify the identity of any voting shareholder at the Meeting. The Company and its transfer agent do not have a record of the Company's non-registered shareholders and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder.

Pursuant to an exemption obtained by the Company under the *Canada Business Corporations Act*, the Company is using the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators (the “CSA”) to provide shareholders with electronic access to the Notice of Meeting, Management Proxy Circular, audited financial statements of the Company for the year ended December 31, 2022 and the accompanying management's discussion and analysis (collectively, the “**Meeting Materials**”) instead of mailing paper copies. The notice-and-access provisions are a set of rules developed by the CSA that reduce the volume of materials that must be physically mailed to shareholders by allowing the Company to post its Meeting Materials online. The Meeting Materials are available on the Company's website at [www.krakenrobotics.com/investors](http://www.krakenrobotics.com/investors) and under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The use of the notice-and-access provisions expedites shareholders' receipt of Meeting Materials and reduces costs to the Company.

To request a paper copy of the Meeting Materials by mail or to receive additional information about notice-and-access, shareholders can call the Company at 709-757-5757 or email [investors@krakenrobotics.com](mailto:investors@krakenrobotics.com). There is no cost to you for requesting a paper copy of the Meeting Materials. Any shareholder wishing to request a paper copy of the Meeting Materials should do so by 4:00 p.m. ET on June 16, 2023 in order to receive and review the Meeting Materials and submit their vote by 1:00 p.m. ET on June 23, 2023, as set out in the Proxy or voting instruction form accompanying this Notice.

**In order to streamline the Meeting process, the Company encourages shareholders to vote in advance of the Meeting using the voting instruction form or the Proxy and submitting them by no later than 1:00 p.m. ET on June 23, 2023, the cut-off time for deposit of proxies prior to the Meeting.**

Non-registered shareholders who received a voting instruction form accompanying this Notice through a broker or other intermediary must deliver the voting instruction form in accordance with the instructions provided by such intermediary. Failure to do so may result in your common shares not being eligible to be voted by proxy at the Meeting. Non-registered shareholders must make additional arrangements through such intermediary to vote in person at the Meeting.

**Advance registration for the Meeting is required by emailing the following information to [investors@krakenrobotics.com](mailto:investors@krakenrobotics.com): (a) the name of the registered shareholder in which common shares of the Company (“Common Shares”) are held; (b) the Proxy control number given in respect of such Common Shares (unless the person is registering as a proxyholder); and (c) an email address and/or telephone number at which a Company representative may contact such shareholder in order to provide the Meeting ID number and passcode, or request additional information, as necessary.**

**The teleconference number will only be provided to shareholders and proxyholders who complete the virtual meeting advance registration process using the instructions provided above.**

Please advise the Company of any change in your address.

DATED at Mount Pearl, Newfoundland, this 16<sup>th</sup> day of May, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS**

“*Shaun McEwan*”

Shaun McEwan, Director

**KRAKEN ROBOTICS INC.**

189 Glencoe Drive  
Mount Pearl, NL  
A1N 4P6

Tel: 709 757-5757

Fax: 709 757-5858

**MANAGEMENT PROXY CIRCULAR**

**This Management Proxy Circular contains information as of May 16, 2023  
(unless otherwise noted)**

**PERSONS MAKING THIS SOLICITATION OF PROXIES**

**This Management Proxy Circular is furnished to you in connection with the solicitation of proxies by management of Kraken Robotics Inc. (“we”, “us” or the “Company”) for use at the upcoming Annual General and Special Meeting (the “Meeting”) of the shareholders of the Company to be held on June 27, 2023, for the purposes set forth in the accompanying Notice of Meeting, and at any adjournment thereof.** The Company will conduct its solicitation primarily by mail, using notice-and-access provisions, and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We will pay the expenses of this solicitation.

**VIRTUAL MEETING**

Shareholders as of the close of business on May 9, 2023 (the “**Record Date**”) will have an equal opportunity to participate at the Meeting by teleconference, regardless of geographic location.

Registered shareholders and proxyholders who have completed the Company’s virtual meeting advance registration process will be able to attend the Meeting via teleconference and vote. Non-registered shareholders who appoint themselves as proxyholder through their intermediary will be permitted to attend the Meeting via teleconference and vote. Non-registered shareholders who have not duly appointed themselves as proxyholder will not be permitted to attend the Meeting. This procedure is in place to ensure that the Company and its transfer agent can verify the identity of any voting shareholder at the Meeting. The Company and its transfer agent do not have a record of the Company’s non-registered shareholders and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please see “*Appointment of Proxyholder*” and “*Revocability of Proxy*” below.

**In order to streamline the Meeting process, the Company encourages shareholders to vote in advance of the Meeting using the voting instruction form (a “VIF”) or the form of Proxy and submitting them by no later than 1:00 p.m. ET on June 23, 2023, the cut-off time for deposit of proxies prior to the Meeting.**

**Advance registration for the Meeting is required by emailing the following information to [investors@krakenrobotics.com](mailto:investors@krakenrobotics.com): (a) the name of the registered shareholder in which common shares of the Company (“Common Shares”) are held; (b) the proxy control number given in respect of such Common Shares (unless the person is registering as a proxyholder); and (c) an email address and/or telephone number at which a Company representative may contact such shareholder in order to provide the Meeting ID number and passcode, or request additional information, as necessary.**

**The teleconference number will only be provided to shareholders and proxyholders who complete the virtual meeting advance registration process using the instructions provided above.**

It is the shareholders responsibility to ensure connectivity during the Meeting and the Company encourages its shareholders to allow sufficient time to log in to the Meeting before it begins.

### **APPOINTMENT OF PROXYHOLDER**

The persons named as proxyholders in the enclosed proxy (the “**Proxy**”) are the Company’s directors or officers (the “**Management Proxyholders**”). **As a shareholder, you have the right to appoint a person other than a Management Proxyholder to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the Proxy and strike out the other names or complete and deliver another appropriate Proxy. A proxyholder need not be a shareholder.**

A Proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

### **COMPLETION AND VOTING OF PROXIES**

Voting at the Meeting will be by verbal affirmation via teleconference, each shareholder having one vote, unless a ballot on the questions is required or demanded, in which case each shareholder is entitled to one vote for each Common Share held. In order to approve a motion proposed at the Meeting, a simple majority of greater than 50% of the votes cast will be required (an “**ordinary resolution**”) unless the motion requires a special resolution (a “**special resolution**”) in which case a special majority of two-thirds (2/3) of the votes cast will be required.

A shareholder or intermediary acting on behalf of a shareholder may indicate the manner in which the persons named in the enclosed Proxy are to vote with respect to any matter by checking the appropriate space. Common Shares represented by a properly executed Proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with your instructions on any ballot that may be called for and if you specify a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

**If you do not specify a choice and you have appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**If you do not specify a choice and you have appointed other than one of the Management Proxyholders as proxyholder, the proxyholder may vote in his/her discretion for the matters specified in the Proxy.**

If you or an intermediary acting on your behalf wishes to confer a discretionary authority with respect to any matter, then the space should be left blank. **IN SUCH INSTANCE, THE PROXYHOLDER, IF ONE PROPOSED BY MANAGEMENT, INTENDS TO VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION.** The enclosed Proxy, when properly signed, also confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may be properly brought before the Meeting. At the time of printing this Management Proxy Circular, our management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. If, however, other matters which are not now known to management should properly come before the Meeting, the persons named in the Proxy intend to vote on such other business in accordance with their best judgment.

The Proxy must be dated and signed by you or by your attorney authorized in writing or by the intermediary acting on your behalf. In the case of a corporation, the Proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.