

ENWAVE ENERGY CORPORATION

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

Take notice that the Annual Meeting of the holders of shares of Enwave Energy Corporation (the “Corporation”) will be held at 11:00 a.m. on the 30th day of May, 2007 at the offices of the Corporation, Suite 1710, 181 University Avenue, Toronto, Ontario, for the following purposes:

1. To approve the minutes of the Annual Meeting of Shareholders of February 13, 2006 and Special Shareholders Meeting of July 5, 2006 (copies of which is enclosed herewith);
2. To receive the financial statements of the Corporation for the period ended October 31, 2006 together with the auditor’s report thereon (a copy of which is enclosed herewith);
3. To receive the un-audited financial statements for the first quarter ended January 31, 2007;
4. To reappoint the auditors, Ernst & Young LLP, Chartered Accountants, and to authorize the directors to fix their remuneration;
5. To reappoint John McManus as a Director of the Corporation to hold office until the second annual meeting of the shareholders of the Corporation to be held after the May 30, 2007 annual shareholders meeting, or until his successor is elected or appointed;
6. To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Shareholders who are unable to attend the Meeting in person are requested to complete, sign, date and return the enclosed form of Proxy in accordance with the instructions contained therein.

Dated at Toronto, Ontario this 12th day of April, 2007.

By Order of the Chair

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Krishnan Iyer  
Corporate Secretary

ENWAVE ENERGY CORPORATION

**COMMON SHARE PROXY**

Solicited on behalf of the Management of Enwave District Energy Limited for the Annual Meeting of Shareholders to be held on May 30, 2007

The undersigned holder of common shares of Enwave Energy Corporation (the "Corporation") hereby appoints Shirley Hoy or her designate as nominee of the undersigned to attend and vote for and on behalf of the undersigned at the Annual Meeting of Shareholders to be held on May 30, 2007 and at any adjournment thereof, to the same extent and with the same power as if the undersigned were personally present at the said meeting or such adjournment thereof; and the undersigned hereby revokes all proxies previously given. Without limiting the generality of the power hereby conferred, the above-named proxyholders are specifically directed to vote all common shares registered in the name of the undersigned as follows:

1. **To vote for** the approval of the minutes of the Annual Meeting of Shareholders of February 13, 2006;
2. **To vote for** the approval of the minutes of the Special Meeting of Shareholders of July 5, 2006;
3. **To vote for** the receiving and adoption of the financial statements of the Corporation for the period ended October 31, 2006, together with the report of the Corporation's auditors, Ernst & Young LLP, Chartered Accountants;
4. **To vote for** the receiving and adoption of the un-audited financial statements of the Corporation for the quarter ended January 31, 2007;
5. **To vote for** the reappointment of Ernst & Young LLP, Chartered Accountants, as auditors of the Corporation and the authorization of the directors to fix their remuneration in respect of the appointment of auditors;
6. **To vote for** the reappointment of John McManus as a Director of the Corporation to hold office until the second annual meeting of the shareholders of the Corporation to be held after the May 30, 2007 annual shareholders meeting, or until his successor is elected or appointed as a Director of the Corporation;
7. To vote at his or her discretion on any minor amendment or minor variation to matters specified in the notice of the Annual Shareholders Meeting or on any other minor matter that may properly come before the Annual Shareholders Meeting;

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 2007.

Name of Shareholder: City of Toronto

Authorized Signatures:

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Joseph P. Pennachetti,  
Deputy City Manager and Chief Financial

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Ulli Watkiss,  
City Clerk

Approved as to Form per: \_\_\_\_\_  
Anna Kinastowski, City Solicitor

Authorized by Clause \_\_\_\_ of Executive Committee Report No. \_\_\_\_ adopted by  
Council at its meeting of \_\_\_\_\_, 2007.

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per: Ulli Watkiss  
City Clerk

## ENWAVE ENERGY CORPORATION

### Annual Meeting of the Shareholders

Monday, February 13, 2006, 11:00 a.m.  
Enwave Boardroom  
Suite 1710, 181 University Avenue, Toronto

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#### MINUTES

##### **Present:**

##### **Shareholders**

Mr. Robert Hatton, Manager, Financial Planning  
City of Toronto

##### **Enwave**

Mr. Dennis Fotinos, President and CEO  
Mr. Krishnan Iyer, CFO & Corporate  
Secretary

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**Mr. Fotinos acted as Chair of the meeting and Mr. Iyer acted as recording secretary of the meeting. The Chair called the meeting to order at 11:05 a.m.**

*This annual general meeting was called at the instance of the Chair of the Board of Directors of the Corporation. Notice of the meeting was sent to the Shareholders, the Directors and the Auditors in accordance with the provisions of the shareholders' agreement. Mr. Iyer reported that each of the shareholders was represented by proxy. The Chair of the meeting noted that a quorum was present at 11:05 a.m. and declared the meeting to be properly constituted.*

*The notice of the meeting set out the business to be conducted and the motions to be considered.*

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##### **Minute #26**

##### **Approval of Minutes of December 13, 2004 Meeting of the Shareholders**

In accordance with the notice of meeting, the first issue to be addressed was the approval of the minutes of the December 13, 2004 meeting.

On motion made and carried, the following resolution was passed:

RESOLVED that:

The minutes of the December 13, 2004 meeting of the Shareholders be approved.

**Minute #27**

**Approval of Minutes of May 20, 2005 Special Meeting of the Shareholders**

In accordance with the notice of meeting, the second issue to be addressed was the approval of the minutes of the May 20, 2005 meeting.

On motion made and carried, the following resolution was passed:

RESOLVED that:

The minutes of the May 20, 2005 meeting of the Shareholders be approved.

**Minute #28**

**Approval of Minutes of October 3, 2005 Special Meeting of the Shareholders**

In accordance with the notice of meeting, the third issue to be addressed was the approval of the minutes of the October 3, 2005 meeting.

On motion made and carried, the following resolution was passed:

RESOLVED that:

The minutes of the October 3, 2005 meeting of the Shareholders be approved.

**Minute #29**

**Financial Statements**

The Chair received the audited financial statements of the Corporation for the period ended October 31, 2004 prepared by Ernst & Young LLP, Chartered Accountants.

On motion made and carried, the following resolution was passed:

RESOLVED that:

The financial statements of the Corporation for the period ended October 31, 2004, together with the report of the Corporation's auditors, Ernst & Young LLP, Chartered Accountants, thereon dated December 17, 2004 and January 19, 2005 are approved and adopted.

**Minute #30**  
**Financial Statements**

The Chair received the un-audited financial statements of the Corporation for the third quarter ended July 31, 2005 prepared by Ernst & Young LLP, Chartered Accountants.

On motion made and carried, the following resolution was passed:

RESOLVED that:

The un-audited financial statements of the Corporation for the third quarter ended July 31, 2005 be received.

**Minute #31**  
**Appointment of Auditors**

On motion made and carried, the following resolutions were passed:

RESOLVED that:

Ernst & Young LLP, Chartered Accountants, be reappointed as auditors of the Corporation to hold office until the next annual meeting of Shareholders and that the Directors of the Corporation be authorized to fix the remuneration of the auditors.

**Minute #32**  
**Appointment of Directors**

On motion made and carried, the following resolutions were passed:

RESOLVED that:

Mr. Michael Nobrega be reappointed as a Director of the Corporation to hold office until the third annual meeting of the shareholders of the Corporation to be held after the July, 2006 annual shareholders meeting, or until his successor is elected or appointed.

Mr. David Miller be reappointed as a Director of the Corporation to hold office until the third annual meeting of the shareholders of the Corporation to be held after the July, 2006 annual shareholders meeting, or until his successor is elected or appointed.

Mr. Paul Brown and Mr. Vitor Fonseca, the two citizen nominees approved by the City Council be appointed as Directors of the Corporation to hold office while the third annual meeting of the Shareholder of the Corporation to be held after February 13, 2006, or while their successor is elected or appointed.

RESOLVED FURTHER that:

The terms of these Directors appointments be allowed to be varied from the terms provided in the Shareholders" Agreement.

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There being no further business, the Chair declared the meeting concluded at **11:15am.**

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Corporate Secretary

## ENWAVE ENERGY CORPORATION

### Special Meeting of the Shareholders

Wednesday, July 5, 2006, 11:00 a.m.  
Enwave Boardroom  
Suite 1710, 181 University Avenue, Toronto

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#### MINUTES

#### **Present:**

##### **Shareholders**

Mr. Robert Hatton, Manager, Financial Planning  
City of Toronto

##### **Enwave**

Mr. Dennis Fotinos, President and CEO  
Mr. Krishnan Iyer, CFO & Corporate  
Secretary

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**Mr. Fotinos acted as Chair of the meeting and Mr. Iyer acted as recording secretary of the meeting. The Chair called the meeting to order at 11:05 a.m.**

*This special meeting was called at the instance of the Chair of the Board of Directors of the Corporation. Notice of the meeting was sent to the Shareholders, the Directors and the Auditors in accordance with the provisions of the shareholders' agreement. Mr. Iyer reported that each of the shareholders was represented by proxy. The Chair of the meeting noted that a quorum was present at 11:05 a.m. and declared the meeting to be properly constituted.*

*The notice of the meeting set out the business to be conducted and the motions to be considered.*

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#### **Minute #33**

#### **Appointment of Directors**

On motion made and carried, the following resolutions were passed:

RESOLVED that:

Ms. Marion Lawson be appointed as Director of the Corporation to hold office until the third annual meeting of the shareholders of the Corporation to be held after the February 13, 2006 annual shareholders meeting, or until her successor is elected or appointed.



**Minute #34**

**To remove Mr. Tony Miele as a Director of the Corporation**

On motion made and carried, the following resolution was passed:

RESOLVED that:

Mr. Tony Miele be removed as Director of the Corporation.

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There being no further business, the Chair declared the meeting concluded at **11:15am.**

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Corporate Secretary