



**News Release**  
For Immediate Release

# Tornado Global Hydrovacs Announces Voting Results from AGM and Recent Developments

**CALGARY, September 24, 2024** – Tornado Global Hydrovacs Ltd. (“Tornado”, the “Company”, “we” or “us”) (TSX-V: TGH ; OTCQX: TGHLF) announces the voting results arising from the Company’s annual general and special meeting shareholders held today.

## Voting Results

### Election of Directors

The shareholders elected five directors to the board at the meeting: Guy Nelson, James Chui, Brett Newton, Chuyu Wu, and George Tai.

The results of the vote on the election of the Board of Directors are as follows:

	Votes	In Favour
Guy Nelson	65,792,719	99.89%
James Chui	65,792,719	99.98%
Brett Newton	65,792,719	99.98%
Chuyu Wu	65,792,719	99.99%
George Tai	65,792,719	99.98%

### Approval of Amended and Restated Stock Option Plan

The shareholders approved the Amended and Restated Stock Option Plan, as conditionally approved by the TSX Venture Exchange (the “TSXV”) with 99.36% of votes cast in favour.

The Amended and Restated Stock Option Plan allows the Company, subject to prior approval of the Board of Directors, to grant participants the right to exercise their options on a “Cashless Exercise” or “Net Exercise”, as expressly permitted in the TSXV Policy 4.4 – *Security Based Compensation*.

### Approval of Restricted Share Unit Plan

The shareholders approved the Restricted Share Unit Plan, as conditionally approved by the TSX Venture Exchange (the “TSXV”) with 99.46% of votes cast in favour.

The Restricted Share Unit Plan allows the Board of Directors to grant eligible persons restricted share units which once vested grant eligible persons Class “A” Common Shares in the capital of the Company, as expressly permitted in the TSXV Policy 4.4 – *Security Based Compensation*.



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### **Approval of Amendments to the Articles of the Company to change the name of the Company**

The shareholders also approved the proposed amendments to the articles of the Company to change the name of the Company from “Tornado Global Hydrovacs Ltd.” to “Tornado Infrastructure Equipment Ltd.” (the “**Name Change**”) with 98.92% votes cast in favour.

The Name Change reflects the Company’s commitment to diversifying its product lines to meet the increasing needs of the infrastructure market. The Board of Directors feel that the Name Change will better communicate the Company’s capacity to provide comprehensive, turn-key solutions and our ability to serve its customers effectively.

The Name Change remains subject to approval of the TSXV. The Company’s shares will commence trading on the TSXV under the new name at the opening of business two to three trading days following receipt by the TSXV of all necessary documentation from the Company.

### **Approval of Amendments to the Articles of the Company to remove the Common Shares**

The shareholders also approved the proposed amendments to the articles of the Company to remove the “Common Shares” as a class of shares authorized for issuance in the capital of the Company. (the “**Common Share Removal**”) with 99.93% votes cast in favour.

The Common Share Removal updates the authorized capital of the Company to remove redundant share classes that may no longer be issued. The Common Shares were authorized for issuance in the capital of the Company for the purpose of a statutory plan of arrangement dated June 27, 2016 and the rights of the Common Shares state that such shares may only be issued once.

The Company intends to file Articles of Amendments to implement the Name Change and Common Share Removal which remains subject to acceptance by the Alberta Registrar of Corporations.

### **Other Business of the Meeting**

The 80,991,653 proxies voted above represent approximately 58.88% of the total shares outstanding. Additionally, resolutions approving the appointment of Ernst & Young LLP as auditor of the Company passed with 99.98% in favour.

Additional details regarding the foregoing matters are contained in the information circular filed on SEDAR+ in respect of the September 24, 2024 annual general and special meeting of shareholders.

Robert Marshall, a Director of the Company since 2021, did not stand for re-election and as such Mr. Marshall’s term as a Director of the Company concluded effective as of today. The Company would like to acknowledge the contributions made by Mr. Marshall as a Director and the Chair of the Compensation and Corporate Governance Committee and thank him for his service.



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After the formal business portion of the meeting was completed, Mr. Newton, President and CEO, gave a presentation about the Company. The presentation can be viewed on the Company's website at [www.tornadotrucks.com](http://www.tornadotrucks.com)

### Recent Developments

Brett Newton, President and CEO of Tornado, commented on the Company's recent developments: "As we move forward as Tornado Infrastructure Equipment Ltd., I am honored to join the Board and excited to broaden our product offerings to meet the evolving needs of tomorrow's infrastructure. We have recently begun construction on a new building at our existing facility in Red Deer, which is expected to be completed in the first half of 2025. Once finished, this expansion is expected to significantly increase our production capacity. At the same time, we are making strong progress in developing new products beyond hydrovac trucks, positioning us to better serve our customers and lead the industry in providing infrastructure equipment for both today's and tomorrow's needs."

### About Tornado Global Hydrovacs Ltd.

Tornado is a pioneer and leader in the vacuum truck industry and has been a choice of oilfield and utility professionals with over 1,500 hydrovacs sold since 2005. The Company designs and manufactures hydrovac trucks as well as provides heavy duty truck maintenance operations in central Alberta. It sells hydrovac trucks to excavation service providers in the infrastructure and industrial construction and oil and gas markets. Hydrovac trucks use high pressure water and vacuum to safely penetrate and cut soil to expose critical infrastructure for repair and installation without damage. Hydrovac excavation methods are quickly becoming a standard in the North America to safely excavate in urban areas and around critical infrastructure greatly reducing infrastructure damage and related fatalities.

For more information about Tornado Global Hydrovacs Ltd., visit [www.tornadotrucks.com](http://www.tornadotrucks.com) or contact:

Brett Newton  
President and Chief Executive Officer  
Phone: (587) 802-5070  
Email: [bnewton@tghl.ca](mailto:bnewton@tghl.ca)

Derek Li  
Vice President, Finance  
Phone: (403) 204-6350  
Email: [dli@tghl.ca](mailto:dli@tghl.ca)

### Advisory

*Certain statements contained in this news release constitute forward-looking statements and future oriented financial information. These statements relate to future events. All statements other than statements of historical fact are forward-looking statements or future oriented financial information. The use of the words "anticipates", "should", "may", "expected", "expects", "believes" and other words of a similar nature are intended to identify forward-looking statements or future oriented financial information. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements or, as applicable, such future oriented financial information. Although Tornado believes these statements to be reasonable, no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release and the future oriented financial information included in this news release should not be unduly relied upon. Such statements include the statement with respect to: (i) the receipt of final acceptance from the TSXV of the Amended and Restated Stock Option Plan and Restricted Share Unit Plan; (ii) the filing and acceptance of the articles of amendments by the Alberta Registrar of Corporations effecting the Name Change and Common Share Removal; (iii) the receipt of TSXV approval of the Name Change; (iv) the Company's plan to expand its product offering; (v) the anticipated timing and completion of the new building at the Red Deer facility; (vi) management's belief that expansion will significantly increase production capacity; and (vii) management's belief in serving customers and leading the industry by providing infrastructure equipment for both today's and tomorrow's needs. The forward-looking*



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*statements and future oriented financial information contained in this news release represent Tornado's expectations as of the date hereof and are subject to change after such date. Tornado disclaims any intention or obligation to update or revise any forward-looking statements and future oriented financial information whether as a result of new information, future events or otherwise, except as may be required by applicable securities regulations.*

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