

December 2, 2015



# **Pacific Green Technologies China Signs Commercial Joint Venture Agreement with POWERCHINA SPEM Co., Ltd. to Sell Its Technology in The Peoples Republic of China**

SAN JOSE, CA – December 1<sup>st</sup>, 2015 - Pacific Green Technologies China Limited (“PGTC”) a subsidiary of Pacific Green Technologies Inc. (OTCQB: PGTK) is pleased to announce that it has signed a Commercial Joint Venture Agreement (“JV”) with POWERCHINA SPEM Co., Limited (“POWERCHINA SPEM”).

POWERCHINA SPEM is a leading Chinese power equipment manufacturer and a subsidiary of POWER CHINA, the largest power plant equipment manufacturer in the People’s Republic of China (“PRC”).

The JV Agreement sets out the terms for PGTC and POWERCHINA SPEM to co-operate exclusively in the PRC for ten years to develop the ENVI-Clean™ and ENVI-Pure™ emission control system to become the market leader in the Coal Fired Power, Steel Works, Cement Works and Waste to Energy industry sectors.

Alex Shead, Chief Executive of PGTC, commented: “With the scale of POWERCHINA’s reach and capabilities as one of China’s leading State owned Enterprises, we are convinced that PGT’s technology will become the preeminent emissions control technology in China.”

Under the terms of the JV Agreement POWERCHINA SPEM will take responsibility for manufacturing and installation within the market as well as accessing their extensive customer base for new and retrofit projects using the technology. The summary of the terms are:

- Exclusive in the PRC for 10 years with an option to extend for a further 10 years
- PGTC will finance engineering design, specifications and new product research and development
- POWERCHINA SPEM will finance manufacturing, installation and equipment procurement
- POWERCHINA SPEM will solicit customers using their existing and new customer base and be responsible for client receivables
- PGTC will expand it’s operations within the offices of POWERCHINA SPEM in Shanghai as the Headquarters for Pacific Green Technologies Inc in South East Asia
- All profits will be shared 50/50 between PGTC and POWERCHINA SPEM

Pacific Green Technologies Inc., will also identify and source complimentary technologies

with application to the PRC market that can access POWERCHINA SPEM's customers.

Neil Carmichael, Chief Executive of Pacific Green Technologies Inc., commented: "This Commercial Joint Venture Agreement marks a quantum leap for PGT's evolution and with the endorsement of an industry leader such as POWERCHINA SPEM we have now created a solid commercial platform to roll out our emissions control technologies internationally."

### **About Pacific Green Technologies, Inc.**

Pacific Green Technologies Inc. is focussed on addressing the world's need for cleaner and more sustainable energy. The company's strategy is to build through organic development and acquisition, a portfolio of patented competitive cutting edge technologies designed to meet increasingly stringent environmental standards.

For more information, visit PGT's website:

[www.pacificgreentechnologies.com](http://www.pacificgreentechnologies.com)

Contact:

Neil Carmichael, President and Director  
Pacific Green Technologies  
T: +1 (408) 538-3373

### **About POWERCHINA SPEM Co. Ltd**

POWERCHINA SPEM is a subsidiary of POWERCHINA, the largest power equipment manufacturer in the PRC. With abundant resources, expertise, strong manufacturing capacity, domestic sales channels and rich experience, POWERCHINA SPEM is in a strong position to deploy PGT technology throughout the PRC.

Contact:

Mr Lin Yongxiang  
Deputy General Manager, Chief Engineer  
POWERCHINA SPEM Co., Ltd

### *Notice Regarding Forward-Looking Statements:*

*This news release contains "forward-looking statements," as that term is defined in Section 27A of the United States Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Statements in this news release which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations or intentions regarding the future. Such forward-looking statements include, among other things, that PGT's emission control system has significant potential to be a market leader in China.*

*Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, general economic conditions, and the continuation of the JV with POWERCHINA SPEMs. These forward-looking statements*

*are made as of the date of this news release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although we believe that the beliefs, plans, expectations and intentions contained in this news release are reasonable, there can be no assurance that such beliefs, plans, expectations or intentions will prove to be accurate. Investors should consult all of the information set forth herein and should also refer to the risk factors disclosure outlined in our annual report on Form 10-K for the most recent fiscal year, our quarterly reports on Form 10-Q and other periodic reports filed from time-to-time with the Securities and Exchange Commission.*