

## **MATERIAL CHANGE REPORT**

**ITEM 1. Name and Address of Company:**

Gravitas Financial Inc. (the "Issuer")  
333 Bay Street, Suite 1700  
Toronto, Ontario M5H 2R2

**ITEM 2. Date of Material Change:**

May 28, 2019

**ITEM 3. News Release:**

A press release was issued on May 28, 2019 and disseminated through NewsFile.

**ITEM 4. Summary of Material Change:**

On May 28, 2019, the Corporation announced that it has entered into an accommodation agreement with the majority holder of its secured debt. Under the accommodation agreement, Gravitas has agreed to implement a sale and investment solicitation process.

**ITEM 5. Full Description of Material Change:**

**5.1 Full Description of Material Change**

Refer to the press release of the Corporation dated May 28, 2019 which is incorporated by reference and a copy of which is filed in SEDAR.

**5.2 Disclosure for Restructuring Transactions**

Not applicable

**ITEM 6. Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable

**ITEM 7. Omitted Information:**

Not applicable

**ITEM 8. Executive Officer:**

For further information contact:

Vikas Ranjan  
President  
647-352-2666

**ITEM 9. Date of Report:**

May 28, 2019