

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

Universal PropTech Inc.  
2905 – 77 King Street West  
Toronto, Ontario M5K 1H1

**Item 2. Date of Material Change**

February 1, 2023

**Item 3. News Releases**

A press release in the form of Schedule "A" attached hereto was disseminated on February 1, 2023 via Newsfile Corp. news service and subsequently filed on the System for Electronic Document Analysis and Retrieval ([www.sedar.com](http://www.sedar.com))

**Item 4. Summary of Material Change**

Universal PropTech Inc. (TSXV: UPI) ("UPI" or the "Company") has completed the previously announced transaction (the "Transaction") pursuant to which it has sold all of the issued and outstanding shares of the Company's wholly-owned subsidiary, VCI Controls Inc. ("VCI") to Dexterra Group Inc. (TSX: DXT) (the "Purchaser"). The terms of the Transaction are set out in the share purchase agreement dated December 2, 2022 (the "Agreement") between the Company, VCI and the Purchaser.

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

See Schedule "A" attached.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

The report is not being filed on a confidential basis.

**Item 7. Omitted Information**

No significant facts have been omitted from this report.

**Item 8. Executive Officer**

Chris Hazelton  
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**Item 9. Date of Report**

This report is dated this 6<sup>th</sup> day of February, 2023.

## SCHEDULE "A"



### **Universal PropTech Inc. Announces the Completion of the Sale of VCI Controls Inc.**

**Toronto, Ontario--(Newsfile Corp. - February 1, 2023)** - Universal PropTech Inc. (TSXV: UPI) ("UPI" or the "Company") announces that it has completed the previously announced transaction (the "Transaction") pursuant to which it has sold all of the issued and outstanding shares of the Company's wholly-owned subsidiary, VCI Controls Inc. ("VCI") to Dexterra Group Inc. (TSX: DXT) (the "Purchaser"). The terms of the Transaction are set out in the share purchase agreement dated December 2, 2022 (the "Agreement") between the Company, VCI and the Purchaser.

The cash purchase price (the "Purchase Price") of approximately \$4.8 million is subject to normal closing adjustments (the "Purchase Price"). Indemnity and employment holdback amounts totalling \$980,000 (the "Holdback Amount") have been deducted from the cash paid on closing and are subject to release pursuant to the terms of the Agreement. Further details regarding the Transaction and Holdback Amount are set out in the Company's information circular dated December 19, 2022.

#### **About Universal PropTech Inc.**

Universal PropTech Inc. (TSXV: UPI) is a leading building innovation company, selecting, integrating, deploying, and maintaining PropTech in healthy buildings. As trusted advisors, we provide holistic evidence-driven solutions and services for building developers, owners, and operators in Canada. UPI operates through its wholly owned subsidiary, VCI Controls Inc. ("VCI"), a leading supplier and integrator of PropTech healthy building solutions and services. VCI is an industry leader in the acquisition and deployment of intelligent building technology, including the integration of all building systems utilizing the latest in communications technologies and standards. VCI's business focuses on digital controls and mechanical services, performance monitoring, and energy efficiency solutions.

With headquarters in Toronto, Universal PropTech Inc. has offices across Canada including, Halifax, Montreal, and Ottawa. For more information, visit [www.universalproptech.com](http://www.universalproptech.com).

**Contact Information**

Universal PropTech Inc.

Chris Hazelton

President and Chief Executive Officer

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(647) 300-2957

***Forward-Looking Statements***

*Certain information provided in this press release constitutes forward-looking statements and information within the meaning of applicable securities laws. Forward-looking information typically contains statements with words such as "anticipate", "believe", "forecast", "expect", "plan", "intend", "estimate", "propose", "project", or similar words suggesting future outcomes. The Company cautions readers and prospective investors in the Company's securities not to place undue reliance on forward-looking information as, by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company. In respect of the forward-looking statements and information set out in this press release, the Company has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the time required to prepare and mail shareholder meeting materials, the ability of the Company to receive, in a timely manner, the necessary shareholder and stock exchange approvals and the ability of the Company to satisfy, in a timely manner, the other conditions to the closing of the Transaction.*

*There are many risk factors associated with the completion of the Transaction. A number of factors could cause actual results to differ materially from those anticipated by the Company, including but not limited to risks and uncertainties inherent in the nature of the Transaction including the failure of the Company to obtain necessary shareholder and stock exchange approvals, or to otherwise satisfy the conditions of the Transaction, in a timely manner by the outside date or at all, risks of a material adverse change to the Company's assets or revenue, risks of unknown liabilities that may arise.*

*The forward-looking information included herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information included herein is made as of the date hereof and the*

*Company assumes no obligation to update or revise any forward-looking information to reflect new events or circumstances, except as required by law.*

*Neither the TSX Venture Exchange ("Exchange"), nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.*