

**FORM 51-102F3  
NATIONAL INSTRUMENT 51-102**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102**

**FILED VIA SEDAR**

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

GreenBank Capital Inc. (the "Company" or "GreenBank")  
100 King Street West, Suite 5700,  
Toronto, Ontario M5X 1C7

**Item 2. Date of Material Change**

A material change took place on September 18, 2017

**Item 3. News Release**

On September 18,2017 a news release was released through the facilities of FSC Wire.

**Item 4. Summary of Material Change**

The Company announced that it has agreed to acquire 19% of Inside Bay Street Corporation, a Toronto based financial news communications company.

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

The Company announced that GreenBank has agreed to acquire 19% of Inside Bay Street Corporation ("Inside Bay Street"), a Toronto based financial news communications company. GreenBank will pay \$40,000 for a 19% interest in Inside Bay Street, payable by the issuance of 40,000 \$1 Non-Voting 5% Preference Shares Series D.

Inside Bay Street was founded in 2014 by Paul Cullingham, a former Bay Street investment banker, to highlight the activities of small cap public companies to the Bay Street investment community. Its website is an information portal and seeks to connect investors with growth companies. Using independent information, Inside Bay Street offers dissemination of company news by way of press releases, research reports and commentary distributed regularly to brokers, investment dealers, and investors. It also provides exposure to small cap companies in its Featured Companies section. Executive Editor Paul Cullingham is in constant contact with CEOs, analysts, investment bankers and fund managers to keep investors up to date on current investment news. For more information see [www.insidebaystreet.com](http://www.insidebaystreet.com)

The participation by Paul Cullingham, a director of the Company and of Inside Bay Street, in this transaction is considered to be a related party transaction as defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). A special committee established by the board of directors and consisting of an independent director determined that the related party transaction is fair and reasonable in the circumstances to the Company. Neither the Company nor the related party has knowledge of any material information concerning the Company or its securities that has not been generally disclosed. The transaction will not have an effect on the direct or indirect voting interests of the related party. The process of approving the transaction involved the appointment of a special committee, the approval of the transaction by the special committee, the consideration of the transaction by the directors with Paul Cullingham disclosing his interest, and the unanimous approval of the transaction by the directors. The special committee was comprised of one director who is independent within the meaning of MI 61-101. There are two directors who are independent within the meaning of MI 61-101. The

Company has relied on sections 5.5(b) of MI 61-101 for an exemption from the formal valuation requirement, and section 5.7(a) of MI 61-101 for an exemption from the minority shareholder approval requirements. A material change report in respect of the related party transaction will be filed at least 21 days in advance of the closing of the Agreement.

The material change is more fully described in the Company's news release which is attached hereto as Schedule "A" and is incorporated herein.

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

The report is not being filed on a confidential basis in reliance on section 7.1(2) of National Instrument 51-102.

**Item 7. Omitted Information**

No significant information has been omitted from this Material Change Report.

**Item 8. Executive Officer**

For further information, contact Daniel Wettreich, CEO, at 647-931-9768.

**Item 9. Date of Report**

This report is dated at Toronto this 18th day of September, 2017

**GREENBANK CAPITAL INC.**

*/s/ Danny Wettreich*

Per: \_\_\_\_\_  
Danny Wettreich, CEO

**SCHEDULE A**



This news release is not for distribution or dissemination in the United States of America



100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7 Phone: (647) 931 9768

## **GREENBANK TO ACQUIRE 19% OF INSIDE BAY STREET**

Toronto, Ontario, September 18, 2017 – GreenBank Capital Inc (CSE: GBC and OTCMKTS: GRNBF) ("GreenBank or the Company") announces that GreenBank has agreed to acquire 19% of Inside Bay Street Corporation ("Inside Bay Street"), a Toronto based financial news communications company. GreenBank will pay \$40,000 for a 19% interest in Inside Bay Street, payable by the issuance of 40,000 \$1 Non-Voting 5% Preference Shares Series D.

Inside Bay Street was founded in 2014 by Paul Cullingham, a former Bay Street investment banker, to highlight the activities of small cap public companies to the Bay Street investment community. Its website is an information portal and seeks to connect investors with growth companies. Using independent information, Inside Bay Street offers dissemination of company news by way of press releases, research reports and commentary distributed regularly to brokers, investment dealers, and investors. It also provides exposure to small cap companies in its Featured Companies section. Executive Editor Paul Cullingham is in constant contact with CEOs, analysts, investment bankers and fund managers to keep investors up to date on current investment news. For more information see [www.insidebaystreet.com](http://www.insidebaystreet.com)

"Having GreenBank as a partner will enable us to upgrade our financial communication capabilities, add new features to our website, and market our services to both small-cap companies and the investment community." said Paul Cullingham, CEO of Inside Bay Street.

The participation by Paul Cullingham, a director of the Company and of Inside Bay Street, in this transaction is considered to be a related party transaction as defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). A special committee established by the board of directors and consisting of an independent director determined that the related party transaction is fair and reasonable in the circumstances to the Company. Neither the Company nor the related party has knowledge of any material information concerning the Company or its securities that has not been generally disclosed. The transaction will not have an effect on the direct or indirect voting interests of the related party. The process of approving the transaction involved the appointment of a special committee, the approval of the transaction by the special committee, the consideration of the transaction by the directors with Paul Cullingham disclosing his interest, and the unanimous approval of the transaction by the directors. The special committee was comprised of one director who is independent within the meaning of MI 61-101. There are two directors who are independent within the meaning of MI 61-101. The Company has relied on sections 5.5(b) of MI 61-101 for an exemption from the formal valuation requirement, and section 5.7(a) of MI 61-101 for an exemption from the minority shareholder approval requirements. A material

change report in respect of the related party transaction will be filed at least 21 days in advance of the closing of the Agreement.

### **About GreenBank**

GreenBank is a merchant banking business listed on the Canadian Securities Exchange (trading symbols CSE:GBC and OTCMKTS:GRNBF), and is included in the CSE Composite Index. GreenBank's 100% subsidiary GreenBank Financial Inc. is a merchant bank. GreenBank's investment portfolio includes 10% of The Lonsdale Group LLC, a USA based private equity company focused on small cap investments; 28% of Ubique Minerals Limited, a minerals exploration company with interests in Newfoundland, Canada; 10% of Reliable Stock Transfer Inc, a Canadian small cap transfer agency; 14% of Slabdeck Technology Inc, developers of a unique comprehensive all-in-one search mobile application that integrates social search, discovery and communication; 15% of Veterans Financial Group LLC, a Ohio, USA based insurance agency providing insurance services to veterans, families and businesses; 15% of Blockchain Evolution Inc, owners of the world's first identification based blockchain, and 15% of KYC Technology Inc, owners of a worldwide online 24-hour "Know Your Customer" identification verification process. GreenBank has agreed to acquire 19% of Inside Bay Street Corporation, a financial news communications company.

For more information please see <https://www.GreenBankCapitalinc.com> or contact Daniel Wettreich at (647) 931 9768 or by email [dw@GreenBankCapitalinc.com](mailto:dw@GreenBankCapitalinc.com)

**Forward-Looking Information:** This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business and trading in the common stock of GreenBank Capital Inc., the raising of additional capital and the future development of the businesses comprising GreenBank's investment portfolio. The forward-looking information is based on certain key expectations and assumptions made by the company's management. Although the company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because GreenBank can give no assurance that they will prove to be correct. These forward-looking statements are made as of the date of this press release and GreenBank disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.