

**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 “GBC” or the “Company”)  
100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7

**Item 2 Date of Material Change**

A material change took place on March 11, 2022.

**Item 3. News Release**

The Company released a news release through the facilities of AccessWire on March 11, 2022.

**Item 4. Summary of Material Change**

The Company announced in a related-party transaction that, after receiving an offer, it has agreed to sell its 10% stake in Reliable Stock Transfer Inc., a Toronto-based small cap transfer agency, for \$225,000CAD to Mrs. Zara Wettreich, payable by the reduction in the balance of the previously disclosed and outstanding convertible Loan Notes that Mrs. Wettreich holds. Mrs. Wettreich is an insider of GreenBank.

The Company also announced in a related-party transaction that it has agreed to sell its 19% interest in Inside Bay Street, a Toronto-based financial news communications company, in exchange for \$4,045, an amount equal to the outstanding debt that GreenBank owed to Inside Bay Street as of the date of the execution of the agreement. Mr. Mark Wettreich is on the Board of Directors of both Companies.

Finally, the Company announced that, after receiving an offer, it has agreed to sell its 10% interest in The Lonsdale Group LLC, a Dallas, Texas, USA based private equity company focused on small cap Investments to Mr. David Lonsdale in exchange for 114,937 common shares of GreenBank Capital and 163,384 common shares of Ubique Minerals. GreenBank intends to return the 114,937 shares of GreenBank common stock back to its treasury, thus reducing the total number of Greenbank’s issued and outstanding shares. The Ubique Minerals common shares acquired in the transaction will be added to GreenBank’s previously disclosed existing investment in Ubique Minerals. As previously disclosed, Mr. Lonsdale is a former director and CEO of GreenBank who tendered his resignation in August of 2021 year due to family medical reasons

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

GreenBank Capital Inc. announced that it has exited investments in three of its non-core portfolio companies – Reliable Stock Transfer Inc. (“Reliable”), Inside Bay Street Corporation (“Inside Bay Street”) and The Lonsdale Group (“Lonsdale Group”).

GreenBank, after receiving an offer, has agreed to sell its 10% stake in Reliable, a Toronto-based small cap transfer agency, for \$225,000CAD to Mrs. Zara Wettreich. Mrs. Wettreich is an insider of GreenBank who is also currently the 90% controlling shareholder of Reliable. As previously disclosed, Mrs. Wettreich provided a series of loans totaling \$657,681CAD to GreenBank in 2019 and 2020 which were later exchanged into 5-year, 3% convertible Loan Notes, with interest payable annually on March 11<sup>th</sup>. The sale of GreenBank’s 10% interest in Reliable to Mrs. Wettreich will therefore effectively reduce the balance of these Loan Notes by \$225,000, such that, upon completion, Mrs. Wettreich will retain loan notes totaling \$432,681. GreenBank has paid the annual 3% interest payment on the full principal amount of \$657,681 of the Loan Notes to Mrs. Wettreich today as scheduled..

Reliable’s acting President is Mark Wettreich who also serves as the current Chairman of GreenBank. Therefore, while Mark Wettreich has no direct ownership interest in Reliable at this time, the participation by Mark Wettreich in this transaction is being treated by Greenbank as 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 and the approval of the transaction by the special committee. The special committee was comprised of one director who is 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.

Separately, GreenBank has agreed to sell its 19% interest in Inside Bay Street, a Toronto-based financial news communications company, in exchange for \$4,045, an amount equal to the outstanding debt that GreenBank owed to Inside Bay Street as of the date of the execution of the agreement. As previously disclosed, GreenBank originally acquired its 19% interest in Inside Bay Street in a non-cash transaction on September 18, 2017, which was payable by the issuance of 40,000 \$1 Non-Voting 5% Series D Preference Shares. In July 2018, these Series D preference shares were exchanged for 19,284 Common shares of GreenBank and the Series D Preferred Stock was subsequently removed as a share class.

Finally, GreenBank has agreed to sell its 10% interest in The Lonsdale Group LLC, a Dallas, Texas, USA based private equity company focused on small cap Investments to Mr. David Lonsdale in exchange for 114,937 common shares of GreenBank Capital and 163,384 common shares of Ubique Minerals. GreenBank intends to return the 114,937 shares of GreenBank

common stock back to its treasury, thus reducing the total number of Greenbank's issued and outstanding shares. The Company considers that the transaction qualifies for an exemption from the requirements of Part 2 of National Instrument 62-104 based upon the exemption set forth in subsections 4.2(1) and 4.7 in National Instrument 62-104. The Ubique Minerals common shares acquired in the transaction will be added to GreenBank's previously disclosed existing investment in Ubique Minerals. As previously disclosed, Mr. Lonsdale is a former director and CEO of GreenBank who tendered his resignation in August of 2021 year due to family medical reasons. For these same family medical reasons,

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

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

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

Mark Wettreich, Chairman  
GreenBank Capital Inc.  
Tel: 214-202-4353.

**Item 9. Date of Report**

March 11, 2022

## SCHEDULE “A”

### **GREENBANK ANNOUNCES EXIT OF INVESTMENTS IN RELIABLE STOCK TRANSFER INC, INSIDE BAY STREET CORP, AND THE LONSDALE GROUP**

**Toronto, Ontario, March 11, 2022** - GreenBank Capital Inc. (CSE: GBC and OTCMKTS: GRNBF and FRA: 2TL) (“GreenBank” or “the Company”) announces that it has exited investments in three of its non-core portfolio companies – Reliable Stock Transfer Inc. (“Reliable”), Inside Bay Street Corporation (“Inside Bay Street”) and The Lonsdale Group (“Lonsdale Group”). GreenBank Management has deemed the three exits to be in the strategic best interests of GreenBank, as Greenbank continues to streamline and focus its investment portfolio moving forward.

GreenBank, after receiving an offer, has agreed to sell its 10% stake in Reliable, a Toronto-based small cap transfer agency, for \$225,000CAD to Mrs. Zara Wettreich. Mrs. Wettreich is an insider of GreenBank who is also currently the 90% controlling shareholder of Reliable. As previously disclosed, Mrs. Wettreich provided a series of loans totaling \$657,681CAD to GreenBank in 2019 and 2020 which were later exchanged into 5-year, 3% convertible Loan Notes, with interest payable annually on March 11<sup>th</sup>. The sale of GreenBank’s 10% interest in Reliable to Mrs. Wettreich will therefore effectively reduce the balance of these Loan Notes by \$225,000, such that, upon completion, Mrs. Wettreich will retain loan notes totaling \$432,681. GreenBank has paid the annual 3% interest payment on the full principal amount of \$657,681 of the Loan Notes to Mrs. Wettreich today as scheduled. GreenBank originally acquired its 10% interest in Reliable in June of 2017 for \$150,000, with \$50,000 paid in cash, and \$100,000 paid by the issuance of 333,333 common shares of GreenBank at a deemed price of \$0.30 per share. The sale of GreenBank’s 10% stake of Reliable for \$225,000 therefore represents a 50% profit to GreenBank in relation to the original acquisition cost.

Reliable’s acting President is Mark Wettreich who also serves as the current Chairman of GreenBank. Therefore, while Mark Wettreich has no direct ownership interest in Reliable at this time, the participation by Mark Wettreich in this transaction is being treated by Greenbank as 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 and the approval of the transaction by the special committee. The special committee was comprised of one director who is 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.

Separately, GreenBank has agreed to sell its 19% interest in Inside Bay Street, a Toronto-based financial news communications company, in exchange for \$4,045, an amount equal to the outstanding debt that GreenBank owed to Inside Bay Street as of the date of the execution of the agreement. Inside Bay Street is a company with minimal identifiable assets at this time and a strategic decision has recently been made by Inside Bay Street management to postpone its plans for the further development of a financial news website in the near term. Greenbank’s management, therefore, made the strategic decision to have GreenBank to exit the investment at this time in exchange for relief of 100% of its debt obligation. As previously disclosed, GreenBank originally acquired its 19% interest in Inside Bay Street in a non-cash transaction on September 18, 2017, which was payable by the issuance of 40,000 \$1 Non-Voting 5% Series D Preference Shares. In July 2018, these Series D preference shares were exchanged for 19,284 Common shares of GreenBank and the Series D Preferred Stock was subsequently removed as a share class.

Finally, GreenBank has agreed to sell its 10% interest in The Lonsdale Group LLC, a Dallas, Texas, USA based private equity company focused on small cap Investments to Mr. David Lonsdale in exchange for 114,937 common shares of GreenBank Capital and 163,384 common shares of Ubique Minerals. GreenBank intends to return the 114,937 shares of GreenBank common stock back to its treasury, thus reducing the total number of Greenbank's issued and outstanding shares. The Company considers that the transaction qualifies for an exemption from the requirements of Part 2 of National Instrument 62-104 based upon the exemption set forth in subsections 4.2(1) and 4.7 in National Instrument 62-104. The Ubique Minerals common shares acquired in the transaction will be added to GreenBank's previously disclosed existing investment in Ubique Minerals. As previously disclosed, Mr. Lonsdale is a former director and CEO of GreenBank who tendered his resignation in August of 2021 year due to family medical reasons. For these same family medical reasons, Mr. Lonsdale has indicated that he is similarly unable to actively pursue developing The Lonsdale Group business going forward. Therefore, at this time, GreenBank and Mr. Lonsdale have collectively decided that this exit is in the best interests of each party. GreenBank would like to thank Mr. Lonsdale for his previous contributions to the Company, and wishes Mr. Lonsdale and his family well moving forward.

### **About GreenBank**

GreenBank is a next generation merchant banking business that has a flexible low-cost overhead structure designed to maximize profitability. Greenbank's management is based in Toronto (Ontario), Dallas (Texas) and London (UK) and is familiar with working across borders remotely. Our model of remote working, dynamic space and flexible contracts - rather than large fixed costs - establishes GreenBank as a global merchant bank for the future, both during and after COVID19.

GreenBank is listed on the Canadian Securities Exchange, the Frankfurt Boerse and on the OTC Markets in the USA. GreenBank invests in undervalued exponential growth companies focused on building consistent capital appreciation for its shareholders.

For further information please contact:

**PR Advisers:** Sapience Communications

James Gittings/Richard Morgan Evans

**Email:** [Greenbank@sapiencecomms.co.uk](mailto:Greenbank@sapiencecomms.co.uk)

Tel: +44 (0)7308 509 608

### **About Greenbank**

[GreenBank Capital](#) is a merchant banking business listed on the Canadian Securities Exchange, the Frankfurt Boers, and on the OTC Markets in the USA. GreenBank invests in undervalued exponential growth companies focused on building consistent capital appreciation for its shareholders. In 2021, it won the Capital Finance Innovation award for the 'Most Innovative Merchant Bank' in Canada.