

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

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102
(AMENDED AND UPDATED)**

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 changes took place on August 2, 2022 and August 1, 2022.

Item 3. News Release

The Company released a news release through the facilities of AccessWire on August 3, 2022.

Item 4. Summary of Material Change

The Issuer received notice on behalf of Staminier shareholders that they wish to exercise the put option granted to the Staminier shareholders in March 2020, and which is due to expire in September 2022, in relation to 29.5% of the issued ordinary share capital of Staminier Limited.

Separately, the Issuer agreed to acquire a loan of £4.975m (C\$7.71m) made to Staminier Limited plus interest accrued to date (C\$822,400) and accruing in the future (C\$51,700 per month). The loan carries a 100% premium (C\$7,710,00) if not repaid or converted by March 2024. The consideration for the acquisition will be paid for by the issuance to the vendors of 20.7m GreenBank common shares from the treasury of GreenBank.

Item 5. Full Description of Material Change

The Issuer received notice on August 2, 2022 on behalf of Staminier shareholders that they wish to exercise the put option granted to the Staminier shareholders in March 2020, and which is due to expire in September 2022, in relation to 29.5% of the issued ordinary share capital of Staminier Limited. The option provides for all, but not some, of the shares in Staminier not already held by GreenBank to be acquired, but GreenBank has agreed to allow a partial exercise of the option. GreenBank has agreed to acquire these shares by the issuance to the vendors of 31,972,611 GreenBank Special Shares, a newly created class of share. The partial exercise and the special share issuance were approved at a Board Meeting on August 2, 2022 and are expected to be completed within the next 2 weeks. Each Special Share is convertible (subject to certain conditions) into one GreenBank common share as contemplated by the terms of the March 2020 put option agreement. The Special Shares carry no rights to vote, no rights to participate in

dividends and limited rights to receive capital distributions on the winding up of the Company. As a condition of agreeing to the partial exercise GreenBank has stipulated that any further exercise of the option will be subject to GreenBank's consent, such consent not to be unreasonably withheld or delayed. Following the acquisition of this additional 29.5% Staminier shareholding, GreenBank will own 48.5% of Staminier Limited.

Separately, on August 1, 2022, GreenBank agreed to acquire a loan of £4.975m (C\$7.71m) made to Staminier Limited plus interest accrued to date (C\$822,400) and accruing in the future (C\$51,700 per month). The loan carries a 100% premium (C\$7,710,00) if not repaid or converted by March 2024. The consideration for the acquisition will be paid for by the issuance to the vendors of 20.7m GreenBank common shares from the treasury of GreenBank.

These transactions are subject to the approval of the Canadian Securities Exchange.

Terry Pullen CEO said "On the back of a challenging couple of years globally, during which we have reconstituted GBC, we feel the momentum created by our latest acquisition, will catalyze markets to fully appreciate the tangible development and growth our business has made. We are committed to work on our existing and new opportunities, keep our operating model creatively nimble to disproportionately achieve shareholder value".

The Company is treating the above transactions as being related party transactions as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") because 3 of Greenbank's 4 Directors have an interest in the transactions. A special committee established by the board of directors and consisting of an independent director determined that these related party transactions are 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 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.

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

Terry Pullen, CEO; Email: Terry@GreenBankCapitalInc.com

Tel: +44 (0)7831 402 388

Item 9. Date of Report

August 3, 2022