

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**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**

December 4, 2023

**Item 3. News Release**

News release in respect to the material change referred to in this report was issued by the Company on December 18, 2023 via a Canadian news wire service, a copy of which has been filed via SEDAR+.

**Item 4. Summary of Material Change**

The Company announced that the Ontario Securities Commission (the "**OSC**") issued a failure-to-file cease trade order against Greenbank.

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

On December 4, 2023, the Company was issued a cease trade order (the "**CTO**") for failing to file its its annual audited financial statements and related management discussion and analysis and certifications for the financial year ended July 31, 2023 as required by National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**") by October 31, 2023. In addition, the shares of the Company were suspended from trading on the CSE until the CTO has been revoked.

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

Not Applicable.

**Item 7. Omitted Information**

No information has been omitted from this material change report.

**Item 8. Executive Officer**

Vilhjalmur Vilhjalmsson  
Chairman and CEO  
Tel: +354 8697296

E-mail: vilhjalmur@jvcapital.co.uk

**Item 9. Date of Report**

April 9th, 2024