

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Carl Data Solutions Inc. ("Carl Data" or the "Company")
Suite 488 - 1090 West Georgia Street
Vancouver, British Columbia V6E 3V7

Item 2 Date of Material Change

June 18, 2018

Item 3 News Release

The news release dated June 19, 2018 was disseminated through PRNewswire.

Item 4 Summary of Material Change

The Company completed its acquisition (the "Acquisition") of Astra Smart Systems Corp. ("Astra") pursuant to a securities exchange agreement dated June 8, 2018 among Carl Data, Astra and Astra's shareholders (the "Shareholders"). As a result of the Acquisition, Astra is now a wholly-owned subsidiary of the Company.

In connection with the Acquisition, the Company (i) issued an aggregate of 9,300,000 common shares of the Company to the Shareholders, (ii) agreed to pay an aggregate of \$300,000 in cash to the Shareholders no later than two business days prior to the thirtieth day following closing and (iii) agreed to pay an aggregate of \$300,000 in cash to the Shareholders within six months of closing.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the attached news release for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Greg Johnston, Chief Executive Officer, 604.209.0034

Item 9 Date of Report

June 22, 2018



CSE:CRL
FSE:7C5
OTC:CDTAF

CARL DATA COMPLETES ACQUISITION OF ASTRA SMART SYSTEMS

June 19, 2018 – Vancouver, British Columbia – Carl Data Solutions Inc. (CSE:CRL, FSE:7C5, OTC:CDTAF) (“Carl Data” or the “Company”) is pleased to announce that, further to its press releases dated May 1, 2018 and June 11, 2018, it has completed the acquisition (the “Acquisition”) of Astra Smart Systems Corp. (“Astra”) pursuant to a securities exchange agreement dated June 8, 2018 among Carl Data, Astra and Astra’s shareholders (the “Shareholders”).

Astra manufactures Industrial Internet of Things (IIoT) devices and runs a data center that can host over 1,000 servers. Several high profit margin Data Hosting, Data Processing, Data Analytics and Software as a Service (SaaS) contracts that generate monthly reoccurring revenue are also serviced by Astra, which is now a wholly-owned subsidiary of Carl Data. Pilar Portela, founder and CEO of Astra has also agreed to continue with her role and assist with the transition for one year.

In connection with the Acquisition, Carl Data: (i) issued an aggregate of 9,300,000 common shares in the capital of the Company (approximately \$1,581,000 CAD at \$0.17 per share) to the Shareholders, (ii) has agreed to pay an aggregate of \$300,000 in cash to the Shareholders no later than two business days prior to the thirtieth day following closing and (iii) has agreed to pay an aggregate of \$300,000 in cash to the Shareholders within six months of closing.

Greg Johnston, Carl Data’s President and CEO, commented, “During our due diligence, Astra’s team impressed us with their knowledge of the expanding markets for Industrial IoT environmental monitoring. Our combined lines of sensor, software and data management tools will allow us to sell industrial grade end-to-end (E2E) solutions to help predict damage from things like flooding, forest fires and drought. We expect to scale up quickly with our new sensor manufacturing and assembly capabilities, and one-megawatt data center.”

Investors interested in learning more about the Astra Acquisition and Carl Data Solutions can register for the upcoming first Carl Data live Q&A session. Greg Johnston and Carl Data CFO, Alastair Brownlow, will give a brief presentation about the technical and financial trajectory of the Company, and answer questions from participants.

[Carl Data Q&A - June 28, 2018 9:00 AM PDT](#)

About Astra Smart Systems Inc.

Astra is located at the i4C Innovation building, an Industrial IoT lab, production and development facility located in Trail, BC, Canada. Astra's mandate is to develop E2E solutions for complex industrial challenges.

Astra's facility is at the centre of the Kootenay regions industrial fibre optic hub and sits along the newly established Metal Tech Alley. This corridor of high-technology ventures focused on industrial innovation, right across from the regional Trail Airport (YZZ) and with railway access to the US border at only seven kms away. Astra offers custom-designed infrastructure, equipment, and professional services for IIoT applications. More information can be found at <http://astra.earth>.

About Carl Data Solutions Inc.

Carl Data Solutions Inc. is an Industrial IoT (IIoT) company focused on providing next generation information collection, storage and analytics solutions for data-centric companies. Building on its recent acquisitions, Carl helps its clients analyze and understand all forms of environmental data through a powerful platform of data collection, monitoring, reporting, and predictive analysis tools.

Carl Data continues to develop applications to work with new cloud-based mass storage services and analytics tools (Big-Data-as-a-Service (BDaaS) to provide scalability for municipalities, utilities and other industrial verticals. These data collection and storage methods allow the company to build smart Software-as-a-Service (SaaS)-based applications that can collect data from many diverse sources and provide deep insight for decision-making purposes. More information can be found at www.CarlSolutions.com

On behalf of the Board of Directors:

Greg Johnston
President, Chief Executive Officer, Director
Carl Data Solutions Inc.

For further information please contact:

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The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

Disclaimer for Forward-Looking Information and Future-Oriented Financial Information and Financial Outlook Information

Certain statements in this press release are forward-looking statements and are prospective in nature and contain future-oriented financial information and financial outlook information (collectively, “FOFI”) about the growth in Astra’s revenues in the future. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as “may”, “should”, “will”, “could”, “intend”, “estimate”, “plan”, “anticipate”, “expect”, “believe” or “continue”, or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding: completion of the Acquisition; the continued operation of Astra following the Acquisition; the expected consideration under the Acquisition; the expected benefits to the Company and Astra’s business operations of the Acquisition, including financial projects relating thereto; and the Company’s plans with respect to Astra’s integration following the Acquisition. Forward-looking statements are subject to a number of risks and uncertainties that may cause our actual results to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the Acquisition not completing; Astra not being operated as expected following the Acquisition; the consideration under the Acquisition being different from that disclosed in this press release; the benefits to the Company and Astra of the Acquisition or the financial projections associated therewith not being realized as expected or at all; changes to the Company’s plans with respect to Astra’s integration following the Acquisition; the ability of the Company to establish a market for its services; competitive conditions in the industry; general economic conditions in Canada and globally; the inability to secure additional financing; competition for, among other things, capital and skilled personnel; potential delays or changes in plans with respect to deployment of services or capital expenditures; the possibility that government policies or laws may change; technological change; risks related to the Company’s competition; the Company’s not adequately protecting its intellectual property; interruption or failure of information technology systems; and regulatory risks relating to the Company’s business, financings and strategic acquisitions. The information contained herein and any forward-looking statement or FOFI speaks only as of the date on which it is made and is subject to change. We disclaim any intent or obligation to update any forward-looking statement or any FOFI, whether as a result of new information, future events or results or otherwise, except as may be required by applicable securities laws. Although we believe that the assumptions inherent in the forward-looking statements and FOFI are reasonable, forward-looking statements and FOFI are not guarantees of future performance and accordingly, undue reliance should not be put on such statements due to their inherent uncertainty.