

**FORM 51-102F3
MATERIAL CHANGE REPORT**

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

Crown Capital Partners Inc. (the "Corporation")
700 - 2nd Street SW
Suite 19-131
Calgary, Alberta
T2P 2W2

2. **Date of Material Change:**

June 30, 2023

3. **News Release:**

The Corporation issued a press release regarding the material change on June 30, 2023, a copy of which is attached hereto.

4. **Summary of Material Change:**

On June 30, 2023, the Corporation announced that amendments to its 6% convertible unsecured subordinated debentures came into effect.

5. **Full Description Of Material Change:**

See the press release dated June 30, 2023 attached as Schedule "A" hereto.

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

Not Applicable.

7. **Omitted Information:**

Not Applicable.

8. **Executive Officer:**

Christopher Johnson
President & CEO
chris.johnson@crowncapital.ca
(416) 640-6715

9. **Date of Report**

June 30, 2023

SCHEDULE "A"

PRESS RELEASE



Crown Capital Announces Coming into Effect of Amendments to Convertible Debentures

CALGARY, ALBERTA, June 30, 2023 – Crown Capital Partners Inc. (“Crown” or the “Corporation”) (TSX: CRWN) today announced that the following amendments (the “Debenture Amendments”) to its 6% convertible unsecured subordinated debentures due June 30, 2023 (the “Debentures”) previously announced by the Corporation on April 11, 2023, April 26, 2023 and May 16, 2023 are effective today:

1. Extending the maturity date of the Debentures from June 30, 2023 to December 31, 2024;
2. Amending the interest rate on the Debentures from 6% to 10%;
3. Removing the conversion right of the holders of Debentures; and
4. Removing the right of the Corporation to repay the principal amount of the Debentures in common shares of the Corporation on the new maturity date or any redemption date.

Commencing today, the existing Debentures will cease trading on the TSX under the trading symbol “CRWN.DB” and the amended Debentures (the “Amended Debentures”) will commence trading on the TSX under the new trading symbol “CRWN.NT”.

Crown has entered into an amended and restated trust indenture dated today with TSX Trust Company governing the Amended Debentures (the “Amended and Restated Indenture”). A copy of the Amended and Restated Indenture is located on the Corporation’s profile on SEDAR at www.sedar.com.

About Crown Capital Partners (TSX:CRWN)

Founded in 2000 within Crown Life Insurance Company, Crown Capital Partners is a capital partner to entrepreneurs and growth businesses mainly operating in the telecommunications infrastructure, distribution services, and distributed power markets. We focus on growth industries that require a specialized capital partner, and we aim to create long-term value by acting as both a direct investor in operating businesses serving these markets and as a manager of investment funds for institutional partners. For additional information, please visit crowncapital.ca.

FORWARD-LOOKING STATEMENTS

This news release contains certain "forward looking statements" and certain "forward looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements in this news release include, but are not limited to, statements, management's beliefs, expectations or intentions regarding the Debenture Amendments. Forward-looking statements are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements are subject to various risks and uncertainties concerning the specific factors identified in the Crown's periodic filings with Canadian securities regulators. See Crown's most recent annual information form for a detailed discussion of the risk factors affecting Crown. In addition, Crown's dividend policy will be reviewed from time to time in the context of the Corporation's earnings, financial requirements for its operations, and other relevant factors and the declaration of a dividend will always be at the discretion of the board of directors of the Corporation. Crown undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

For further information, please contact:

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