

**FLOW CAPITAL CORP.**

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Flow Capital Corp. ("**Flow Capital**")  
1 Adelaide Street East, Suite 3002, PO Box 171  
Toronto, Ontario M5C 2V9

**2. Date of Material Change**

October 17, 2019

**3. News Release**

A news release was issued and disseminated by Flow Capital on October 17, 2019 and filed on SEDAR.

**4. Summary of Material Change**

On October 17, 2019, Flow Capital announced the final results of its substantial issuer bid (the "**Offer**") to repurchase for cancellation of up to \$4 million of its common shares (the "**Shares**") by way of a modified Dutch auction from holders of such Shares. The Offer expired at 5:00 p.m. (Eastern Time) on October 7, 2019.

Based on the final count by Computershare Trust Company of Canada, as depositary for the Offer, Flow Capital has taken up and paid for 5,708,090 Shares at a price of \$0.20 per Share, for an aggregate purchase price of \$1,141,618 excluding fees and expenses relating to the Offer.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

See the news release dated October 17, 2019.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

The name and business telephone number of an executive officer of Flow Capital who is knowledgeable about the material change and this material change report is:

Donnacha Rahill  
Chief Financial Officer  
Phone: 416-477-2601

**9. Date of Report**

October 17, 2019.