

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

ITEM 1. NAME AND ADDRESS OF ISSUER

Gravitas II Capital Corp. (the "**Company**")
1021 West Hastings Street, Suite 2880
Vancouver, BC V6E 0C3

ITEM 2. DATE OF MATERIAL CHANGE

June 29, 2021

ITEM 3. NEWS RELEASE

Issued on June 29, 2021 and distributed through the facilities of Stockwatch and BayStreet.com.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it has completed its initial public offering pursuant to a prospectus dated June 3, 2021 (the "**Offering**") in which it issued an aggregate of 13,688,000 common shares of the Company (each, a "**Common Share**") at a purchase price of \$0.20 per Common Share.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company completed the Offering of 13,688,000 Common Shares at a price of \$0.20 per Common Share for aggregate gross proceeds of \$2,737,600.

Pursuant to an agency agreement dated June 3, 2021, Gravitas Securities Inc. ("**GSI**") and Research Capital Corporation ("**Research Capital**", together with GSI, the "**Agent**") acted as co-lead agents in respect of the Offering and non-transferable options to acquire up to an aggregate of 1,095,040 Common Shares (the "**Agents' Options**"). Each Agents' Option is exercisable to acquire one Common Share at a price of \$0.20 per Common Share for a period of five years following the date that the Common Shares are listed on the TSX Venture Exchange (the "**Exchange**"). In connection with the Offering, the Agents also received a cash commission equal to 8% of the aggregate gross proceeds from the sale of the Common Shares.

The Company is a capital pool company within the meaning of the policies of the Exchange. The Company has not commenced operations and has no assets other than cash. The Company will use the net proceeds of the Offering to identify and evaluate potential Qualifying Transactions pursuant to the policies of the Exchange.

The Common Shares were listed on the Exchange on June 29, 2021 and immediately halted pending the closing of the Offering. The Common Shares commenced trading on the Exchange on July 2, 2021 under the trading symbol "GII".

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Nima Besharat,
Chief Executive Officer, Chief Financial Officer and Director

Telephone: (416) 479-4342

ITEM 9. DATE OF REPORT

July 7, 2021