

FORM 51-102F3

**MATERIAL CHANGE REPORT  
NATIONAL INSTRUMENT 51-102**

**ITEM 1 Name and Address of Company**

AirBoss of America Corp. (“**AirBoss**” or the “**Company**”)  
16441 Yonge Street  
Newmarket, Ontario  
L3X 2G8

**ITEM 2 Date of Material Change**

September 15, 2021

**ITEM 3 News Release**

A news release with respect to the material change referred to in this report was disseminated through GlobeNewswire on September 15, 2021. A copy of the news release is attached as Schedule “A”.

**ITEM 4 Summary of Material Change**

On September 15, 2021, AirBoss obtained a receipt for its preliminary base shelf prospectus (the “**Preliminary Shelf Prospectus**”) filed with the securities regulatory authorities in each of the provinces and territories of Canada. Following the issuance of a receipt for a final short form base shelf prospectus (the “**Base Shelf Prospectus**”), AirBoss may issue and sell up to, in the aggregate, C\$200 million (or the equivalent in other currencies) of common shares, preferred shares, debt securities, warrants, subscription receipts, units or any combination thereof to the public in Canada during the 25-month period that the Base Shelf Prospectus is effective.

**ITEM 5 Full Description of Material Change**

A full description of the material change is described in the press release attached as Schedule “A”.

A copy of the Preliminary Shelf Prospectus can be found on AirBoss’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

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

This report is not being filed on a confidential basis.

**ITEM 7 Omitted Information**

None.

**ITEM 8      Executive Officer**

The following executive officer of the Company is knowledgeable about the material change and this report:

Chris Figel  
Executive Vice-President and General Counsel  
(905) 751-1188

**ITEM 9      Date of Report**

September 17, 2021

**SCHEDULE "A"**

(attached)



## AirBoss Obtains Receipt for Preliminary Base Shelf Prospectus

*Not for distribution to U.S. news wire services or dissemination in the United States.*

NEWMARKET, Ontario, Sept. 15, 2021 (GLOBE NEWSWIRE) -- AirBoss of America Corp. (TSX: BOS) (the "Company" or "AirBoss") announced today that it has obtained a receipt for its preliminary short form base shelf prospectus filed with the securities regulatory authorities in each of the provinces and territories of Canada.

Following the issuance of a receipt for a final short form base shelf prospectus (the "Base Shelf Prospectus"), the Company may issue and sell up to, in the aggregate, C\$200 million (or the equivalent in other currencies) of common shares, preferred shares, debt securities, warrants, subscription receipts, units or any combination thereof (collectively, the "Securities") to the public in Canada during the 25-month period that the Base Shelf Prospectus is effective.

Should the Company decide to offer Securities to the public during the 25-month period that the Base Shelf Prospectus remains in effect, the specific terms, including the use of net proceeds from the relevant offering, would be set forth in a prospectus supplement to the Base Shelf Prospectus, which would be filed with Canadian securities regulatory authorities. The Securities may be offered in amounts, at prices and on terms to be determined at the time of sale, subject to applicable regulatory requirements. The Company may also offer Securities from time to time in private investments or in public offerings which are not made pursuant to the Base Shelf Prospectus.

The Company has no current intention or plan to effect an offering of Securities under the Base Shelf Prospectus. The filing of the Base Shelf Prospectus is expected to provide flexibility for the Company to execute against its stated business objectives going forward. Although the Company will always first rely on available cash to execute its objectives, this additional flexibility will allow the Company to efficiently convert any transformational opportunity that may arise, given the compressed deal time frames currently being seen in the markets.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these Securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

A copy of the preliminary base shelf prospectus can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

### **About AirBoss**

AirBoss of America is a leading and diversified developer, manufacturer and provider of innovative survivability solutions, advanced custom rubber compounds and finished rubber products that are designed to outperform in the most challenging environments. Founded in 1989, the company operates through three divisions. AirBoss Defense Group is a global leader in personal and respiratory protective equipment and technology for the defense, healthcare, medical and first responder communities. AirBoss Rubber Solutions is a top-tier North American custom rubber compounder with 500 million turn pounds of annual capacity. AirBoss Engineered Products is a supplier of innovative anti-vibration solutions to the North American automotive market and other sectors. The Company's shares trade on the TSX under the symbol BOS. Visit [www.airboss.com](http://www.airboss.com) for more information.

Investor Contact: Chris Bitsakakis, President, Gren Schoch, Chairman and CEO at 905-751-1188

Media Contact: [media@airboss.com](mailto:media@airboss.com)

### **AIRBOSS FORWARD LOOKING INFORMATION DISCLAIMER.**

Certain statements contained or incorporated by reference herein, including those that express management's expectations or estimates of future developments or AirBoss' future performance, constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws, and can generally be identified by words such as "will", "may", "could" "expects", "believes", "anticipates", "forecasts", "plans", "intends" or similar expressions. Forward-looking statements in this news release include, without limitation, the filing of the Base Shelf Prospectus or any prospectus supplement filed pursuant to the Base Shelf Prospectus, the potential issuance of Securities and the flexibility the Base Shelf Prospectus is expected to provide the Company going forward. These statements by the Company are not historical facts but instead represent management's expectations, estimates and projections regarding future events and performance.

Statements containing forward-looking information are necessarily based upon a number of opinions, estimates and assumptions that, while considered reasonable by management at the time the statements are made, are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies. AirBoss cautions that such forward-looking information involves known and unknown contingencies, uncertainties and other risks that may cause AirBoss' actual financial results, performance or achievements to be materially different from its estimated future results, performance or achievements expressed or implied by the forward-looking information. Investors are cautioned not to put undue reliance on forward-looking information. All subsequent written and oral forward-looking information attributable to AirBoss or persons

acting on its behalf are expressly qualified in their entirety by this notice. Forward-looking information contained herein is made as of the date of this press release and, whether as a result of new information, future events or otherwise, AirBoss disclaims any intent or obligation to update publicly this forward-looking information except as required by applicable laws. Risks and uncertainties about AirBoss' business are more fully discussed under the heading "Risk Factors" in our most recent Annual Information Form and are otherwise disclosed in our filings with securities regulatory authorities which are available on SEDAR at [www.sedar.com](http://www.sedar.com).