

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

ITEM 1. Name and Address of Company

Parkit Enterprise Inc.  
666 Burrard Street, Suite 500  
Vancouver, British Columbia V6C 2X8

ITEM 2. Date of Material Change

June 28, 2021

ITEM 3. News Release

The press release in the form of Schedule "A" attached hereto was disseminated on June 28, 2021 via Newsfile Corp. and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

ITEM 4. Summary of Material Change

Parkit Enterprise Inc. ("**Parkit**" or the "**Company**") (TSXV:PKT) (OTC: PKTEF) has entered into an asset purchase agreement, with a private company, pursuant to which Parkit has agreed to acquire an Ottawa property for an aggregate purchase price of \$24,500,000, subject to customary adjustments (the "Acquisition"). It is anticipated that the Acquisition will be completed on or before July 10, 2021.

Parkit also announced that Iqbal Khan has been named as Chief Executive Officer of Parkit and Carey Chow has been named as Co-CFO of Parkit, effective immediately.

Avi Geller has resigned his role as CEO of the Company and JoAnne Odette will continue as Co-CFO on an interim basis for a transition period.

ITEM 5. Full Description of Material Change

5.1 Full Description of Material Change

See Schedule "A" attached hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

The report is not being filed on a confidential basis.

ITEM 7. Omitted Information

No significant facts have been omitted from this report.

ITEM 8. Executive Officer

The following officer of the Company may be contacted for further information:

Carey Chow  
Co-CFO  
Parkit Enterprise Inc.  
Tele: 1-888-627-9881  
Email: [ir@parkitenterprise.com](mailto:ir@parkitenterprise.com)

ITEM 9. Date of Report

This report is dated this 30<sup>th</sup> day of June, 2021.

## SCHEDULE "A"

### PRESS RELEASE

---

#### **PARKIT ANNOUNCES ACQUISITION OF \$24,500,000 OTTAWA PROPERTY AND CHANGE IN MANAGEMENT**

Toronto, Ontario, June 28, 2021 – Parkit Enterprise Inc. ("**Parkit**" or the "**Company**") (TSXV:PKT) (OTC: PKTEF), is pleased to announce the purchase of an Ottawa property and a change in management.

#### **Acquisition of Ottawa Property**

Parkit has entered into an asset purchase agreement, with a private company, pursuant to which Parkit has agreed to acquire 415 Legget Drive, Ottawa, Ontario (the "Property") for an aggregate purchase price of \$24,500,000, subject to customary adjustments (the "Acquisition"). The Acquisition is an arm's length transaction. It is anticipated that the Acquisition will be completed on or before July 10, 2021.

The Property is currently 200,000 square feet of flex and industrial space on approximately 18 acres of land. Along with repositioning the property to take advantage of industrial demand, the Company will look to expand the Property by adding at least 150,000 additional square feet of industrial space (the "Expansion").

Steven Scott, the Chair of Parkit, states, *"The Acquisition adds another urban industrial property in the growing Ottawa market. The Property provides a valuable expansion opportunity and optionality in the future."*

#### **Purchase Price and Payment**

The purchase of the Property for \$24,500,000, subject to standard adjustments, will be satisfied through funds on hand.

#### **Conditions Precedent to the Acquisition**

The closing of the Acquisition is subject to certain customary closing conditions.

#### **Change in Management**

Parkit is also pleased to announce that Iqbal Khan has been named as Chief Executive Officer of Parkit and Carey Chow has been named as Co-CFO of Parkit, effective immediately.

Mr. Khan has over 20 years of senior management experience, including as CFO and Director of StorageVault Canada Inc. ("StorageVault"), CFO and Principal of the Access Group ("Access"), both of which he will continue, and was the prior President of RecordXpress, a records

management business. At StorageVault and Access he focuses on the acquisition, financing, management and development of storage, industrial, multi-residential and commercial real estate in Canada. Mr. Khan has a chartered professional accounting designation (CPA, CA).

Mr. Chow has more than 20 years of senior management experience, including formerly as CFO of a number of growth stage private companies in various industries. Mr. Chow has a chartered professional accounting designation (CPA, CA).

Avi Geller has resigned his role as CEO of the Company and JoAnne Odette will continue as Co-CFO on an interim basis for a transition period.

"The Board thanks Avi Geller and JoAnne Odette for their past service and continued support as the Company transitions into a leading industrial platform. The Board is very pleased to announce the appointment of Iqbal as Chief Executive Officer and Carey as Co-Chief Financial Officer. Iqbal is a seasoned, disciplined and well-respected public company officer and will lead Parkit's growth strategy as an industrial real-estate platform," said Steven Scott, Parkit's Chair, "Carey's extensive financial experience will complement Iqbal and the Company as Parkit expands its operations into key markets throughout Canada."

### **About Parkit Enterprise Inc.**

Parkit is an industrial real estate platform focused on the acquisition, growth and management of strategically located industrial properties across key markets in Canada, with a focus on the Greater Toronto Area+ ("GTA+"), Ottawa and Montreal, to complement its parking assets across the United States. Parkit's Common Shares are listed on TSX-V (Symbol: PKT).

For more information, please contact Mr. Carey Chow, Mr. Iqbal Khan or Mr. Steven Scott:

Investor Relations  
Contact Number: 1-888-627-9881  
Email: [ir@parkitenterprise.com](mailto:ir@parkitenterprise.com)

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available.

Forward-Looking Information: This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements

of historical fact, included herein is forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", "may" or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this press release contains forward-looking information in relation to: statements as to the closing of the Acquisition and the timing thereof; expansion plans for the Company's properties; and statements regarding the Company's plans for expansion. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. These risks, uncertainties, and factors may include, but are not limited to general business uncertainties, and in particular uncertainties relating to the impact and duration of COVID-19 on future financial performance. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what impacts they will have on the Company. A description of additional risk factors that may cause actual results to differ materially from forward looking information can be found in Parkit's disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). Although Parkit has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking information contained in this press release is expressly qualified by this cautionary statement. The forward-looking information contained in this press release represents the expectations of Parkit as of the date of this press release and, accordingly, are subject to change after such date. However, Parkit expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.