

This is the form of material change report required under Section 85(1) of the Securities Act.

**BC FORM 51-102F3**  
(Securities Act)

Securities Act

**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT**

**Item 1. Reporting Issuer**

Minaean SP Construction Corp.  
Suite 2050 – 1055 West Georgia Street  
P.O. Box 11121  
Vancouver, BC V6E 3P3

**Item 2. Date of Material Change**

February 8, 2023

**Item 3. Press Release**

February 8, 2023 at Vancouver, BC, Canada.

**Item 4. Summary of Material Change**

Minaean SP Construction Corp informs that it was named as a defendant in Notice of Civil Claim filed in the Supreme Court of British Columbia on January 24, 2023. In Minaean's view, this claim lacks merit, and Minaean will fully defend itself.

**Item 5. Full Description of Material Change**

Please see attached press release.

**Item 6. Reliance on Section 85(2) of the Act**

N/A

**Item 7. Omitted Information**

None

**Item 8. Senior Officers/Directors**

The following senior officers/directors of the Issuer are knowledgeable about the material change and may be contacted by the Commission at the address and telephone number:

Mervyn Pinto  
President, CEO & Director  
Suite 2050 – 1055 West Georgia St.  
Vancouver, BC  
V6E 3P3  
(604) 684-2181

Hari Varshney  
CFO & Director  
Suite 2050 – 1055 West Georgia St.  
Vancouver, BC  
V6E 3P3  
(604) 684-2181

**Item 9. Statement of Senior Officer/Director**

The foregoing accurately discloses the material change referred to herein.

Dated this 8<sup>th</sup> day of February, 2023

“Mervyn Pinto”

Mervyn Pinto  
Name

President, CEO & Director  
Position / Title

Vancouver, B.C.  
Place of Declaration

# MINAEAN SP CONSTRUCTION CORP.

FOR IMMEDIATE RELEASE

February 8, 2023

## MINAEAN SP CONSTRUCTION CORP. REPORTS AN ALLEGED CLAIM

**Vancouver, BC, Canada – February 8, 2023 – Minaean SP Construction Corp. (TSX Venture Exchange: MSP; Berlin and Frankfurt Stock Exchanges: NJA) (“Minaean” or the “Company”)** would like to inform that it was named as a defendant in Notice of Civil Claim filed in the Supreme Court of British Columbia on January 24, 2023. In Minaean’s view, this claim lacks merit, and Minaean will fully defend itself.

Danny D. Davis alleges that Minaean Power Structures (U.S.A.), Inc. owes him money as a result of a January 24, 2011 judgment in the Circuit Court of the State of Oregon for Lane County. Mr. Davis is seeking judgment in the amount of \$4,118,435.89 USD inclusive of all costs and interest from Minaean SP Construction Corp.

Mr. Davis has no enforceable judgement against Minaean SP Construction Corp., and Minaean Power Structures (U.S.A.) is not a going concern.

Minaean will continue to disclose any significant developments in relation to this Notice of Civil Claim.

### About the Company

Minaean SP Construction Corp. is a company well known for its pioneering efforts in the manufacture of light gauge steel components for the construction industry and modular metal buildings in India. The strong, affordable, ecologically sustainable structures present a promising solution to the mass housing shortages in developing countries in addition to a range of conventional applications. The company is an affiliate of well known construction conglomerate, 156 year old “Shapoorji Pallonji Group” (SP) from India. SP is known for its expertise in construction of variety of projects including smart cities, malls, commercial and residential complexes, hospitals, hotels, roads and railways.

The shares of Minaean SP Construction Corp. (parent company) are publicly traded on the TSX Venture Exchange under the symbol “MSP” and on the Berlin and Frankfurt Stock Exchanges under the symbol “NJA”. For more information, please visit [www.minaean.com](http://www.minaean.com).

On behalf of the Board of Directors

**MINAEAN SP CONSTRUCTION CORP.**

*“Mervyn Pinto”*

**Mervyn Pinto**  
**President & Director**

*Neither TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSXV Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*