

**Form 51-102F3  
Material Change Report**

***Item 1. Name and Address of Company***

Caprice Business Development Canada Inc. (the “**Company**” or “**Caprice**”)  
2080-1055 West Georgia Street  
Vancouver, BC V6E 3R5

***Item 2. Date of Material Change***

July 15, 2019

***Item 3. News Release***

A news release in respect of the material change was disseminated via CNW Group on July 15, 2019 and is attached hereto as Schedule “A”.

***Item 4. Summary of Material Change***

On July 15, 2019, Caprice completed its initial public offering as a capital pool company pursuant to a final long-form prospectus dated June 7, 2019. The initial public offering consists of 2,000,000 common shares at a price of \$0.10 per share for gross proceeds to Caprice of \$200,000 to purchasers in Alberta, British Columbia and Ontario.

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

***5.1 Full Description of Material Change***

The material change is fully described in the attached news release, which has been filed on SEDAR.

***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***

None.

***Item 8. Executive Officer***

Derek Lew  
Chief Executive Officer  
604-633-1418

***Item 9. Date of Report***

July 15, 2019

## SCHEDULE "A"

# CAPRICE BUSINESS DEVELOPMENT CANADA INC.

## COMPLETES INITIAL PUBLIC OFFERING

TSX VENTURE EXCHANGE: CAPB.P

FOR IMMEDIATE RELEASE

**Vancouver, British Columbia – July 15, 2019** – Caprice Business Development Canada Inc. (“**Caprice**”) (TSX Venture: CAPB.P) is pleased to announce that it has completed its initial public offering (the “**Offering**”) as a capital pool company (“**CPC**”) pursuant to a final long-form prospectus dated June 7, 2019 (the “**Prospectus**”).

On July 15, 2019, Caprice completed an initial public offering of 2,000,000 common shares (the “**Shares**”) at a price of \$0.10 per share for gross proceeds to Caprice of \$200,000 to purchasers in Alberta, British Columbia and Ontario. The Shares are listed on the TSX Venture Exchange (the “**Exchange**”) and are currently halted pending the satisfaction of certain customary closing conditions. Caprice expects that the halt will be lifted and that trading will commence on or about July 17, 2019 under the stock symbol CAPB.P.

Haywood Securities Inc. acted as sole lead agent in respect of the offering and received a cash commission, a corporate finance fee and an option to acquire 10% of the aggregate number of shares sold pursuant to the offering for a period of 24 months from the date of listing of the common shares on the Exchange at an exercise price of \$0.10 per common share.

Upon closing of the Offering and as disclosed in the Prospectus, Caprice granted 550,000 incentive stock options to its directors and officers, all of which are exercisable within ten years from the date of grant at an exercise price of \$0.10 per Share.

### **About Caprice**

The directors and officers of Caprice are Derek Lew, Mark Leung, Ian MacLeod, Mark Rutledge and Mark Tommasi. Detailed information regarding each director is contained within the final prospectus dated June 7, 2019, which is available to the public at [www.sedar.com](http://www.sedar.com).

For further information please contact Derek Lew, CEO of Caprice at (604) 633-1418.

*Not for distribution to United States newswire services or for dissemination in the United States. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state, and may not be offered or sold in the United States unless an exemption from registration is available. This press release does not constitute an offer to sell or the solicitation of any offer to buy these securities in the United States.*

*Investors are cautioned that trading in the securities of a CPC should be considered highly speculative.*

*Caprice is a CPC governed by the policies of the Exchange. Caprice's principal business is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.*

***Neither 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.***

#### *Notice on Forward-Looking Information*

*Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Caprice cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Caprice's control. Such factors include, among other things: Caprice's ability to identify, evaluate and complete a Qualifying Transaction and other risks and uncertainties, including those described in Caprice's final prospectus dated June 7, 2019 filed with the Canadian Securities Administrators and available on [www.sedar.com](http://www.sedar.com). Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward looking information. Except as required under applicable securities legislation, Caprice undertakes no obligation to publicly update or revise forward-looking information.*