

**Notice of Change in Corporate Structure
Pursuant to Section 4.9 of National Instrument 51-102**

Item 1 Names of the Parties to the Transaction

Shawcor Ltd. (“**Shawcor**”); and
ZCL Composites Inc. (“**ZCL**”).

Item 2 Description of the Transaction

On April 2, 2019 and pursuant to the arrangement agreement between Shawcor and ZCL, ZCL completed an arrangement (the “**Arrangement**”) under Section 192 of the *Canada Business Corporations Act*. Pursuant to the Arrangement, Shawcor acquired all of the issued and outstanding common shares (the “**Common Shares**”) of ZCL. Under the terms of the Arrangement, each holder of Common Shares of record on the effective date of the Arrangement was entitled to receive C\$10.00 in cash for each Common Share held.

As a result of the completion of the Arrangement, the Common Shares, which traded under the symbol “ZCL” on the Toronto Stock Exchange, will be delisted effective as of the close of trading on or about April 2, 2019. In addition, ZCL will apply to cease to be a reporting issuer in each of the provinces and territories of Canada in which it is a reporting issuer.

Item 3 Effective Date of the Transaction

April 2, 2019

Item 4 Names of each Party, if any, that ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity.

Following April 2, 2019, ZCL will file an application with the Alberta Securities Commission, as principal regulator, and the Ontario Securities Commission under the simplified procedure in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* for a decision under the securities legislation in each of the applicable provinces and territories of Canada that ZCL will no longer be a reporting issuer in each of the applicable provinces and territories of Canada.

Item 5 Date of the Reporting Issuer’s First Financial Year-End Subsequent to the Transaction

Not applicable.

Item 6 Periods, Including Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer’s First Financial Year Subsequent to the Transaction

Not applicable.

Item 7 Documents filed under NI 51-102 that describe the transaction and where they can be found in electronic format

Further information regarding the Arrangement is contained in the information circular and the proxy statement prepared by ZCL dated February 15, 2019, in connection with the special meeting of securityholders of ZCL. The information circular and proxy statement related to the Arrangement and related documents have been filed on SEDAR and are available under ZCL's profile at www.sedar.com.

April 2, 2019.