

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company

GDI Integrated Facility Services Inc. (“**GDI**” or the “**Company**”)
695 90th Avenue
LaSalle, Québec
H8R 3A4

Item 2 - Date of Material Change

November 14, 2016.

Item 3 – News Release

A news release disclosing the nature and substance of the change was disseminated over Marketwired on November 14, 2016.

Item 4 – Summary of Material Change

On November 14, 2016, the Company announced that it has entered into an agreement with National Bank Financial Inc., on behalf of a syndicate of underwriters (the “**Underwriters**”) co-led with Desjardins Securities Inc. and GMP Securities L.P. pursuant to which the Underwriters have agreed to purchase, on a “bought deal” basis, \$25,000,000 aggregate principal amount of convertible unsecured subordinated debentures (the “**Debentures**”) at a price of \$1,000 per \$1,000 principal amount of Debentures (the “**Offering**”). GDI has granted the Underwriters an over-allotment option to purchase up to an additional \$3,750,000 aggregate principal amount of Debentures at the same price, exercisable in whole or in part at any time for a period of up to 30 days following closing of the Offering, for market stabilization purposes and to cover over-allotments, if any.

5.1 Full Description of Material Change

On November 14, 2016, the Company announced that it has entered into an agreement with the Underwriters pursuant to which the Underwriters have agreed to purchase, on a “bought deal” basis, \$25,000,000 aggregate principal amount of Debentures at a price of \$1,000 per \$1,000 principal amount of Debentures. GDI has granted the Underwriters an over-allotment option to purchase up to an additional \$3,750,000 aggregate principal amount of Debentures at the same price, exercisable in whole or in part at any time for a period of up to 30 days following closing of the Offering, for market stabilization purposes and to cover over-allotments, if any.

The net proceeds from the Offering will be used to reduce indebtedness under GDI’s revolving credit facilities, providing GDI with additional flexibility to continue to pursue its strategic growth objectives.

The Debentures will bear interest from the date of closing at 5.00% per annum, payable semi-annually in arrears on June 30 and December 31 each year, commencing on June 30, 2017. The Debentures will have a maturity date of December 31, 2021 (the “**Maturity Date**”). The Debentures will be convertible at the holder’s option, at any time prior to the close of business on the earlier of the Maturity Date and the business day immediately preceding the date specified by GDI for redemption of the Debentures, into subordinate voting shares of GDI at a conversion price of \$24.25 per subordinate voting share, being a conversion rate of 41.2371 subordinate voting shares per \$1,000 principal amount of Debentures. The Debentures may be redeemed by GDI, in certain circumstances, on or after December 31, 2019. Closing of the Offering is expected to occur on or about December 2, 2016.

The Offering is subject to customary closing conditions, including approval of the Toronto Stock Exchange. The Debentures will be offered in each of the provinces and territories of Canada by way of a short form prospectus, and by way of private placement in the United States to “qualified institutional buyers” pursuant to Rule 144A or in such a manner as to not require registration under the United States Securities Act of 1933, as amended.

Forward-Looking Statements

This document contains certain statements which may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to GDI’s future outlook and anticipated events, business, operations, financial performance, financial condition or results and, in some cases, can be identified by terminology such as “may”; “will”; “should”; “expect”; “plan”; “anticipate”; “believe”; “intend”; “estimate”; “predict”; “potential”; “continue”; “foresee”; “confident”; “ensure” or other similar expressions concerning matters that are not historical facts. In particular, statements regarding GDI’s future objectives and strategies and the completion and expected closing date of the Offering are forward-looking statements. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities, which GDI believes are reasonable as of the current date. While management considers these assumptions to be reasonable, they may prove to be incorrect. It is impossible for GDI to predict with certainty the impact that the current economic uncertainties may have on future results. Therefore, future events and results may vary significantly from what management currently foresees. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While management may elect to, the Company is under no obligation and does not undertake to update or alter this information at any particular time, except as may be required by law.

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

Not applicable.

Item 8 – Executive Officer

Mr. David Hinchey
Senior Vice President, Strategic Development
Telephone: 514-368-8690 ext. 282

Item 9 – Date of Report

November 16, 2016.