

Form 51-102F3
Material Change Report

Item 1 - Name and Address of Company

STEER Technologies Inc. (“**STEER**” or the “**Company**”)
100 Consilium Place
Suite 400
Toronto, Ontario
M1H 3E3

Item 2 - Date of Material Change

March 24 and March 30, 2023, respectively. See “Item 4 – Summary of Material Change” and “Item 5 – Full Description of Material Change” below for further information.

Item 3 - News Release

A news release with respect to the material change referred to in this report was issued by STEER on March 30, 2023 through the facilities of Business Wire and was filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

Item 4 - Summary of Material Change

On March 30, 2023, the Company announced that it had closed its previously-announced sale (the “**Transaction**”) of approximately 37.5% of the Company’s digital restaurant supply business (the “**Restaurant Supply Business**”) to a group of investors (the “**Investor Group**”) at a post-money valuation of approximately \$47.14 million.

The Transaction was comprised of the following: (a) spinning out the Restaurant Supply Business to FoodsUp Inc. (“**FoodsUp**”), a newly formed subsidiary of STEER’s wholly-owned subsidiary, Food Hwy Canada Inc. (“**Food Hwy**”); (b) pursuant to the “**Investment**”, FoodsUp sold \$16.5 million worth of its common shares (“**FoodsUp Shares**”) from treasury to a limited partnership controlled by the Investor Group (the “**Investor LP**”) by way of a non-brokered private placement; and (c) Food Hwy sold \$1.5 million worth of FoodsUp Shares, plus a call option for 7,500 additional FoodsUp Shares (the “**Call Option**”), to the Investor LP by way of a share purchase agreement dated March 24, 2023, among FoodsUp, Food Hwy and the Investor LP.

Following the completion of the Transaction, STEER indirectly retains approximately 62.5% ownership of FoodsUp, subject to the Call Option. In consideration for an aggregate cash investment amount of \$18 million, the Investor Group has indirectly acquired approximately 37.5% ownership of FoodsUp, subject to the Call Option, which, if fully exercised, would increase the Investor Group’s indirect ownership of FoodsUp to 45%. FoodsUp used \$4.5 million of the proceeds from the Investment to pay off the \$4.5 million unsecured, non-interest bearing promissory note issued by FoodsUp to Food Hwy as partial consideration for the purchase of the Restaurant Supply Business, and it is anticipated that the remaining \$12 million will be used for general working capital and scaling up operations and growth of the

Restaurant Supply Business, and to pay expenses incurred in connection with the Transaction. It is intended that the \$6 million in proceeds received by Food Hwy in connection with the Transaction will be applied by STEER and Food Hwy to further grow and develop their Subscription-Based and On-Demand service offerings, and to pay expenses incurred in connection with the Transaction.

A portion of the Investment came from certain members of STEER's and the Restaurant Supply Business's respective management teams as part of the Investor Group. Among others, the Investor Group is comprised of the following:

- i. two members of the current management team of STEER, being Suman Pushparajah, the CEO of STEER, and Junaid Razvi, the Chairman of STEER, who beneficially hold, through the Investor LP, 1,666 (1.67% on a fully diluted basis) and 88 (0.09% on a fully diluted basis) of the issued and outstanding FoodsUp Shares, respectively, as of closing of the Transaction (the "**Closing Date**");
- ii. Sayan Navaratnam, a greater than 10% shareholder of STEER, who beneficially holds, through the Investor LP, 1,666 (1.67% on a fully diluted basis) of the issued and outstanding FoodsUp Shares as of the Closing Date;
- iii. four members of the current management team of Food Hwy, being (i) Di Han, the head of the Restaurant Supply Business and the CEO of FoodsUp, who beneficially holds 4,800 FoodsUp Shares (4.80% on a fully diluted basis), (ii) Junyang Xie, Operations Manager of the Restaurant Supply Business, who beneficially holds 4,200 FoodsUp Shares (4.20% on a fully diluted basis), (iii) Yang Song, Warehouse Manager of the Restaurant Supply Business, who beneficially holds 683 FoodsUp Shares (0.68% on a fully diluted basis), and (iv) Che Wang, Procurement and Sales Manager of the Restaurant Supply Business, who beneficially holds 683 FoodsUp Shares (0.68% on a fully diluted basis), each holding their FoodsUp Shares beneficially through the Investor LP, as of the Closing Date;
- iv. certain close personal friends of Di Han, who collectively beneficially hold, through the Investor LP, an aggregate of 1.68% of the issued and outstanding FoodsUp Shares as of the Closing Date; and
- v. certain strategic arms-length investors.

Prior to the completion of the Transaction, Suman Pushparajah, Junaid Razvi, Sayan Navaratnam, Di Han, Junyang Xie, Yang Song and Che Wang did not directly hold any FoodsUp Shares, and no securities of STEER were issued in connection with the Transaction, although some of these individuals did have beneficial ownership of FoodsUp through their direct holdings in STEER, which is the parent company of Food Hwy. The number and percentage of FoodsUp Shares indicated in the preceding paragraph for each of these individuals do not include their beneficial ownership of FoodsUp Shares through their holding of shares of STEER (the "**STEER Shares**").

Both prior to the Closing Date and as of the date of this material change report, Suman Pushparajah beneficially held 5,198,940 STEER Shares (3.91% on a fully diluted basis) through Seetha Investment Corp., a corporation controlled by Mr. Pushparajah; Sayan Navaratnam beneficially held 25,643,341

STEER Shares (19.29% on a fully diluted basis) through Malar Capital Inc., Malar Group Inc., Connex Telecommunications Inc., 2634107 Ontario Inc. and 2731568 Ontario Inc., each a corporation controlled by Mr. Navaratnam; Junaid Razvi beneficially held 10,577,683 STEER Shares (7.96% on a fully diluted basis) through Can Telecomm Solutions Inc. and 2634107 Ontario Inc., each a corporation controlled by Mr. Razvi; Di Han beneficially held 184,091 STEER Shares through HFAMI INC., a corporation controlled by Mr. Han; Junyang Xie held 103,852 STEER Shares through XFAMI Inc., a corporation controlled by Mr. Xie; Yang Song directly held 267 STEER Shares (0.00% on a fully diluted basis); and Che Wang directly held 18,550 STEER Shares (0.01% on a fully diluted basis).

Due to the inclusion of Suman Pushparajah, Junaid Razvi, Sayan Navaratnam, Di Han, Junyang Xie, Yang Song and Che Wang amongst the Investor Group, the Transaction constituted a Non-Arm's Length Transaction (as such term is defined in the policies of the TSX Venture Exchange (the "TSXV")) and a "related party transaction" by STEER in accordance with Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the Transaction is exempt from the formal valuation and the minority shareholder approval requirements of MI 61-101 because no securities of STEER were listed or quoted on any of the specified markets listed in section 5.5(b) of MI 61-101 and, at the time the Transaction was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeded 25% of STEER's market capitalization.

The completion of the Transaction remains subject to the final approval of the TSXV. No finder's fee was paid in connection with the Transaction.

The Transaction was reviewed and unanimously approved by the Company's Board of Directors, which determined that the Transaction was completed on market terms, was fair to minority security holders and in the overall best interests of the Company. No special committee was created because the Transaction was unanimously approved by the Board of Directors and the terms of the Transaction were within the applicable requirements of the TSXV.

This material change report was filed less than 21 days before the Closing Date. In the view of the Company, this was reasonable in the circumstances due to the fact that the terms and definitive agreements of the Transaction were not finalized 21 days before the Closing Date, and the applicable parties wished to complete the Transaction as expeditiously as possible for sound business reasons. There have been no prior valuations of STEER that are relevant to the above-described transaction made within the 24 month period before the date of this material change report.

Item 5 - Full Description of Material Change

See the news releases attached as Schedule "A" to this report.

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

For further information, please contact Suman Pushparajah, CEO and a Director, at 416-388-8886 or suman@steeresg.com.

Item 9 - Date of Report

April 6, 2023.

SCHEDULE “A”

News Releases dated March 24, 2023 and March 30, 2023

(Please see attached)

STEER Announces Execution of Definitive Agreements and Conditional Approval of TSXV for an \$18 Million Direct Investment Involving its Digital Restaurant Supply Business (B2B Marketplace)

TORONTO--(BUSINESS WIRE)--March 24, 2023--STEER Technologies Inc. (“**STEER**” or the “**Company**”) (TSXV: STER) (OTCQX: STEEF), an integrated ESG technology platform, is pleased to announce that further to its press releases dated January 23, 2023 and March 7, 2023, it has obtained conditional approval from the TSX Venture Exchange (the “**TSXV**”) and entered into binding definitive agreements to complete the sale (the “**Proposed Transaction**”) of approximately 37.5% of the Company’s digital restaurant supply business (the “**Restaurant Supply Business**”), which is currently indirectly held through STEER’s wholly-owned subsidiary, Food Hwy Canada Inc. (“**Food Hwy**”), to a group of investors (the “**Investor Group**”) at a post-money valuation of approximately \$47.14 million.

The Proposed Transaction will be comprised of the following:

- (a) spinning out the Restaurant Supply Business to FoodsUp Inc. (“**FoodsUp**”), a newly formed, wholly-owned subsidiary of Food Hwy, as further described below;
- (b) pursuant to the “**Investment**”, FoodsUp will sell \$16.5 million worth of its common shares (“**FoodsUp Shares**”) from treasury to a limited partnership controlled by the Investor Group (the “**Investor LP**”) by way of a private placement subscription agreement (the “**Subscription Agreement**”); and
- (c) pursuant to the “**Share Purchase**”, Food Hwy will sell \$1.5 million worth of FoodsUp Shares, plus a call option for 7,500 additional FoodsUp Shares (the “**Call Option**”), to the Investor LP by way of a share purchase agreement dated March 24, 2023, among FoodsUp, Food Hwy and the Investor LP (the “**Share Purchase Agreement**”).

Spin Out of Restaurant Supply Business

The Proposed Transaction will result in the sale of the Restaurant Supply Business, currently a division of Food Hwy (the “**Asset Sale**”), to FoodsUp, pursuant to an asset purchase agreement dated March 24, 2023, between FoodsUp and Food Hwy (the “**Asset Purchase Agreement**”). The assets which make up the Restaurant Supply Business include, among other things: (i) equipment, machinery and vehicles owned or leased by the Restaurant Supply Business; (ii) inventory and goods in transit; (iii) prepaid expenses and accounts receivable related to the Restaurant Supply Business; and (iii) intellectual property and social media accounts utilized by the Restaurant Supply Business (collectively, the “**Assets**”).

Pursuant to the terms of the Asset Purchase Agreement, Food Hwy has agreed to sell the Assets to FoodsUp for consideration consisting of: (i) an unsecured, non-interest bearing promissory note (the “**Promissory Note**”) for \$4.5 million payable on demand; (ii) 64,900 FoodsUp Shares; and (iii) FoodsUp’s assumption of up to approximately \$5,451,764 in liabilities and obligations of the Restaurant Supply Business, including accounts payable, liabilities and obligations under any contract or lease related to the Restaurant Supply Business.

In connection with the Asset Sale, Food Hwy and FoodsUp will enter into a transition services agreement, whereby Food Hwy will provide certain services to FoodsUp for certain periods set forth therein, subject to any extension, following the closing of the Proposed Transaction.

Completion of the Asset Sale is subject to customary closing conditions, including the parties obtaining all necessary consents, orders, regulatory and shareholder approvals, including the review and final approval of the TSXV.

A copy of the Asset Purchase Agreement will be made available under STEER's profile on SEDAR at [sedar.com](https://www.sedar.com)

Investment into the Restaurant Supply Business via Private Placement of FoodsUp

Immediately following the completion of the Asset Sale, the Investor LP will: (i) under the Investment and pursuant to the Share Purchase Agreement, subscribe for 35,000 FoodsUp Shares at a price of approximately \$471 per FoodsUp Share, for aggregate gross proceeds of \$16.5 million; and (ii) under the Share Purchase and pursuant to the Share Purchase Agreement, purchase 2,500 FoodsUp Shares and the Call Option from Food Hwy for \$1.5 million.

It is anticipated that a portion of the Investment will come from certain members of STEER and the Restaurant Supply Business's respective management teams as part of the Investor Group. In the Company's view, the Proposed Transaction underscores STEER's belief in the Restaurant Supply Business and its ability to further grow in 2023 and beyond, while facilitating continued alignment with STEER's other products and service offerings. Among others, the Investor Group will be comprised of the following: (i) two members of the current management team of STEER (being Suman Pushparajah, the CEO of STEER, and Junaid Razvi, the Chairman of STEER, who will collectively hold 1.75% of the issued and outstanding FoodsUp Shares after completion of the Proposed Transaction); (ii) Sayan Navaratnam, a greater than 10% shareholder of STEER (who will hold 1.67% of the issued and outstanding FoodsUp Shares after completion of the Proposed Transaction); (iii) four members of the current management team of Food Hwy (with Di Han, head of the Restaurant Supply Business and the CEO of FoodsUp, holding 4.8% of the issued and outstanding FoodsUp Shares after completion of the Proposed Transaction); (iv) certain close personal friends of Di Han (who will collectively hold 1.68% of the issued and outstanding FoodsUp Shares after completion of the Proposed Transaction); and (v) certain strategic arms-length investors.

Due to the inclusion of Suman Pushparajah, Junaid Razvi, Sayan Navaratnam, Di Han, Jungyang Xie (Operations Manager), Yang Song (Warehouse Manager) and Che Wang (Procurement and Sales Manager) amongst the Investor Group, the Proposed Transaction will constitute a Non-Arm's Length Transaction (as such term is defined in the policies of the TSXV) and a "related party transaction" by STEER in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). However, the Proposed Transaction will be exempt from the formal valuation and the minority shareholder approval requirements of MI 61-101 because no securities of STEER are listed or quoted on any of the specified markets listed in section 5.5(b) of MI 61-101 and, at the time the transaction was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the

consideration for, the transaction, insofar as it involves interested parties, exceeded 25% of STEER's market capitalization. A material change report will be filed as soon as practicable following the issuance of this news release, which will be less than 21 days before the expected Closing Date (as defined below). The Company considers this reasonable in the circumstances due to the timing of when the terms of the Proposed Transaction were finalized and the desire of the parties to complete the Proposed Transaction as expeditiously as possible for sound business reasons.

It is anticipated that FoodsUp will use \$4.5 million of the proceeds from the Investment to pay off the Promissory Note, and the remaining \$12 million for general working capital and scaling up operations and growth of the Restaurant Supply Business.

The completion of the Investment is subject to a number of terms and conditions, including and without limitation, the completion of the Asset Sale and the parties obtaining all necessary consents, orders, regulatory approvals, including the final approval of the TSXV.

Additional Investment into the Restaurant Supply Business via Share Purchase from Food Hwy

Pursuant to the terms of the Share Purchase Agreement, Food Hwy will: (i) sell 2,500 FoodsUp Shares to the Investor LP; and (ii) grant the Call Option to the Investor LP, pursuant to which the Investor LP may purchase an additional 7,500 FoodsUp Shares at a price of \$0.01 until the tenth anniversary following the Closing Date in exchange for \$1.5 million. In the event that the Call Option is fully-exercised in the future, then the Proposed Transaction will represent a divestiture of 45% of the Restaurant Supply Business to the Investor Group.

The Call Option vests on the earlier of: (i) two years from the Closing Date; and (ii) immediately prior to the exercise of the "drag along" right contained under the FoodsUp USA (as defined below), and may only be exercised if one of the following conditions is met:

- (a) (i) the FoodsUp Shares or securities of another issuer exchanged therefor are listed on a recognized Canadian or United States stock exchange by way of an initial public offering, reverse takeover or other business transaction involving FoodsUp (an "**IPO**"); (ii) FoodsUp does not raise any equity funding prior to or upon its IPO at an *en bloc* valuation of less than \$60 million on a fully diluted, pre-offering basis; and (iii) Di Han is still the Chief Executive Officer of FoodsUp at the time of the exercise of the Call Option or has been terminated without cause;
- (b) STEER or Food Hwy initiates any bankruptcy or insolvency proceeding; or
- (c) Suman Pushparajah is terminated as CEO of STEER without cause pursuant to applicable laws.

The completion of the Share Purchase is subject to a number of terms and conditions, including without limitation: (i) the completion of the Asset Sale and the Investment; (ii) the repayment of the Promissory Note by FoodsUp; (iii) there being no material adverse changes in respect of either FoodsUp or Food Hwy; (iv) the parties obtaining all necessary consents, orders, regulatory and shareholder approvals, including the final approval of the TSXV; and (v) other standard conditions of closing for a share purchase transaction.

FoodsUp Unanimous Shareholders Agreement

In connection with the Proposed Transaction, it is contemplated that Food Hwy and the Investor LP will enter into a unanimous shareholders agreement with FoodsUp and STEER (the “**FoodsUp USA**”) as at the Closing Date, which will address corporate governance matters and contain other terms that are customarily found in this type of agreement. In addition to such matters, the FoodsUp USA will include certain provisions whereby: (i) Di Han will be appointed proxyholder for the FoodsUp Shares owned by Food Hwy for a period of three years from the date of formation of FoodsUp, other than in respect of any proposed change or amendment to the FoodsUp USA; and (ii) Di Han will have certain rights as a founder of FoodsUp entitling him to have a veto on certain matters requiring the approval of FoodsUp’s Board of Directors, in accordance with applicable laws (collectively, the “**Voting Provisions**”). The three-year term of the Voting Provisions is subject to Di Han remaining a direct or indirect shareholder of FoodsUp and the Restaurant Supply Business achieving certain revenue milestones, as more particularly described in the FoodsUp USA. Following the initial three-year term, the Voting Provisions shall be renewed for an additional three-year term so long as Di Han remains a direct or indirect shareholder of FoodsUp during such time.

Closing

It is anticipated that the Proposed Transaction, including the Asset Sale, Investment and Share Purchase, will close concurrently on or about March 28, 2023 (the “**Closing Date**”), following the fulfillment of the respective terms and conditions contained in the Asset Purchase Agreement, the Subscription Agreement and the Share Purchase Agreement.

Following the completion of the Proposed Transaction, STEER is expected to indirectly retain approximately 62.5% ownership of FoodsUp, subject to the Call Option. In consideration for an aggregate cash investment amount of \$18 million, the Investor Group will acquire approximately 37.5% ownership of FoodsUp, subject to the Call Option, which, if fully-exercised, would increase the Investor Group’s indirect ownership of FoodsUp to 45%; therefore, the post-closing valuation of FoodsUp is approximately \$47.14 million based on the Proposed Transaction. It is intended that the \$6 million in proceeds that is expected to be received by Food Hwy in connection with the Proposed Transaction will be applied by STEER and Food Hwy to further grow and develop their Subscription-Based and On-Demand service offerings.

The Proposed Transaction constitutes a “Reviewable Transaction” as defined in TSXV Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* and is therefore subject to the prior approval of the TSXV. No finder’s fee is expected to be payable in connection with the Proposed Transaction.

All currency references used in this press release are in Canadian currency unless otherwise noted.

About the Company

STEER is an integrated ESG technology platform that moves people and delivers things through subscription and on-demand services. The Company's goal is to build a one-of-a-kind ecosystem that aggregates conscientious users, through a series of connected offerings, and enables them to buy, sell, or invest with the same platform, STEER. The Company's offerings generally fall into two categories: subscription-based offerings led by its flagship electric vehicle subscription business, STEER EV, and on-demand services incorporating delivery, Restaurant Supply Business, Delivery-as-a-Service (DaaS) and rideshare businesses. The Company's platform is also powered by EcoCRED, its big data, analytics and machine learning engine which seeks to capture, analyze, parse and report on key data points in ways that measure the Company's impact on carbon reductions and offsets.

For more about the Company, visit www.steeresg.com.

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Forward-Looking Information

Certain information in this press release contains forward-looking information, including with respect to the Company's business, operations and condition, management's objectives, strategies, beliefs and intentions. This information is based on management's reasonable assumptions and beliefs in light of the information currently available to us and are made as of the date of this press release. Actual results and the timing of events, such as those pertaining to the closing of the Proposed Transaction, including the closing of the Asset Sale, the Investment and the Share Purchase, the terms and conditions of the FoodsUp USA, the grant and exercise of the Call Option, the anticipated size of the Investment into the Restaurant Supply Business, the composition of the Investor Group, that a sufficient amount of capital will be raised from the Investor Group in order to proceed with the Proposed Transaction, and the Company's ability to obtain TSXV final approval for the Proposed Transaction, may differ materially from those anticipated in the forward-looking information as a result of various factors. Information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. Statements containing forward-looking information are not facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements. In particular, statements pertaining to the timing, terms and completion of the Proposed Transaction constitute forward-looking information.

See "Forward-Looking Information" and "Risk Factors" in the Company's Annual Management Discussion & Analysis (MD&A) for the year ended December 31, 2021 (filed on SEDAR on

May 2, 2022) and its interim MD&A for the period ended March 31, 2022, June 30, 2022, September 30, 2022 (filed on SEDAR on May 30, 2022, August 29, 2022 and November 29, 2022 respectively) for a discussion of the uncertainties, risks and assumptions associated with these statements and other risks. Readers are urged to consider the uncertainties, risks and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. The Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities legislation and regulatory requirements.

The TSXV has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Contacts

Company Contact: Suman Pushparajah, suman@steeresg.com

Media Contact: Maria Verbytska, maria@steeresg.com, Tel: 1-888-300-2228

STEER Closes \$18 Million Direct Investment Into its Digital Restaurant Supply Business

TORONTO--(BUSINESS WIRE)--March 30, 2023--STEER Technologies Inc. (“**STEER**” or the “**Company**”) (TSXV: STER) (OTCQX: STEEF), an integrated ESG technology platform, is pleased to announce that further to its press releases dated January 23, 2023, March 7, 2023 and March 24, 2023, it has closed its previously-announced sale (the “**Transaction**”) of approximately 37.5% of the Company’s digital restaurant supply business (the “**Restaurant Supply Business**”) to a group of investors (the “**Investor Group**”) at a post-money valuation of approximately \$47.14 million.

With the Transaction complete, STEER believes that the Restaurant Supply Business is well-positioned to grow and further develop its Subscription-Based and On-Demand service offerings.

“We are thrilled to announce the successful completion of this \$18 million direct investment. We expect that this significant influx of capital will allow us to further scale and enhance our platform, thus bringing greater value to our customers in today’s evolving and highly competitive landscape,” said Suman Pushparajah, CEO of STEER Technologies Inc. “At our Digital Restaurant Supply Business, we are proud to have developed a model that generates recurring revenue with a subscription-like consistency and provides a solid operational foundation. We are confident that, coupled with continued investment in technology and innovation, this model will drive further growth for our company.”

“Having been involved in STEER’s Restaurant Supply Business since its inception, I see the enormous potential this platform has both in terms of growing its geographic footprint and increasing presence in our current markets. Our main focus post-transaction will be further automation of warehouse operations to improve efficiencies, expanding selection of SKUs available on our platform, and scaling operations to reach new customers. Our platform will work to continue driving positive change by promoting the use of reusable and recyclable products as well as organically grown food items. With the highly experienced and motivated team we have today, we are excited to grow the Restaurant Supply Business and make our contribution to the collective sustainability efforts in the industry,” said Di Han, Head of STEER’s Restaurant Supply Business.

The Transaction

The Transaction was comprised of the following:

- (a) spinning out the Restaurant Supply Business to FoodsUp Inc. (“**FoodsUp**”), a newly formed subsidiary of STEER’s wholly-owned subsidiary, Food Hwy Canada Inc. (“**Food Hwy**”);
- (b) pursuant to the “**Investment**”, FoodsUp has sold \$16.5 million worth of its common shares (“**FoodsUp Shares**”) from treasury to a limited partnership controlled by the Investor Group (the “**Investor LP**”) by way of a non-brokered private placement; and

- (c) Food Hwy has sold \$1.5 million worth of FoodsUp Shares, plus a call option for 7,500 additional FoodsUp Shares (the “**Call Option**”), to the Investor LP by way of a share purchase agreement dated March 24, 2023, among FoodsUp, Food Hwy and the Investor LP.

Following the completion of the Transaction, STEER indirectly retains approximately 62.5% ownership of FoodsUp, subject to the Call Option. In consideration for an aggregate cash investment amount of \$18 million, the Investor Group has indirectly acquired approximately 37.5% ownership of FoodsUp, subject to the Call Option, which, if fully exercised, would increase the Investor Group’s indirect ownership of FoodsUp to 45%.

FoodsUp used \$4.5 million of the proceeds from the Investment to pay off the \$4.5 million unsecured, non-interest bearing promissory note issued by FoodsUp to Food Hwy as partial consideration for the purchase of the Restaurant Supply Business, and it is anticipated that the remaining \$12 million will be used for general working capital and scaling up operations and growth of the Restaurant Supply Business, and to pay expenses incurred in connection with the Transaction. It is intended that the \$6 million in proceeds received by Food Hwy in connection with the Transaction will be applied by STEER and Food Hwy to further grow and develop their Subscription-Based and On-Demand service offerings, and to pay expenses incurred in connection with the Transaction.

A portion of the Investment came from certain members of STEER and the Restaurant Supply Business’s respective management teams as part of the Investor Group. Among others, the Investor Group is comprised of the following: (i) two members of the current management team of STEER (being Suman Pushparajah, the CEO of STEER, and Junaid Razvi, the Chairman of STEER, who collectively hold 1.75% of the issued and outstanding FoodsUp Shares as of closing of the Transaction (the “**Closing Date**”)); (ii) Sayan Navaratnam, a greater than 10% shareholder of STEER (who holds 1.67% of the issued and outstanding FoodsUp Shares as of the Closing Date); (iii) four members of the current management team of Food Hwy (with Di Han, head of the Restaurant Supply Business and the CEO of FoodsUp, holding 4.8% of the issued and outstanding FoodsUp Shares as of the Closing Date); (iv) certain close personal friends of Di Han (who collectively hold 1.68% of the issued and outstanding FoodsUp as of the Closing Date); and (v) certain strategic arms-length investors.

Due to the inclusion of Suman Pushparajah, Junaid Razvi, Sayan Navaratnam, Di Han, Junyang Xie (Operations Manager), Yang Song (Warehouse Manager) and Che Wang (Procurement and Sales Manager) amongst the Investor Group, the Transaction constituted a Non-Arm’s Length Transaction (as such term is defined in the policies of the TSX Venture Exchange (the “**TSXV**”)) and a “related party transaction” by STEER in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). However, the Transaction is exempt from the formal valuation and the minority shareholder approval requirements of MI 61-101 because no securities of STEER were listed or quoted on any of the specified markets listed in section 5.5(b) of MI 61-101 and, at the time the transaction was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeded 25% of STEER’s market capitalization.

The completion of the Transaction remains subject to the final approval of the TSXV. No finder's fee was paid in connection with the Transaction.

All currency references used in this press release are in Canadian currency unless otherwise noted.

About the Company

STEER is an integrated ESG technology platform that moves people and delivers things through subscription and on-demand services. The Company's goal is to build a one-of-a-kind ecosystem that aggregates conscientious users, through a series of connected offerings, and enables them to buy, sell, or invest with the same platform, STEER. The Company's offerings generally fall into two categories: subscription-based offerings led by its flagship electric vehicle subscription business, STEER EV, and on-demand services incorporating delivery, Restaurant Supply Business, Delivery-as-a-Service (DaaS) and rideshare businesses. The Company's platform is also powered by EcoCRED, its big data, analytics and machine learning engine which seeks to capture, analyze, parse and report on key data points in ways that measure the Company's impact on carbon reductions and offsets.

For more about the Company, visit www.steeresg.com.

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Forward-Looking Information

Certain information in this press release contains forward-looking information, including with respect to the Company's business, operations and condition, management's objectives, strategies, beliefs and intentions, including the Restaurant Supply Business following the completion of the Transaction. This information is based on management's reasonable assumptions and beliefs in light of the information currently available to us and are made as of the date of this press release. Actual results and the timing of future events, such as those pertaining to the grant and exercise of the Call Option and the Company's ability to obtain TSXV final approval for the Transaction, may differ materially from those anticipated in the forward-looking information as a result of various factors. Information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. Statements containing forward-looking information are not facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements. In particular,

statements pertaining to the timing, terms and completion of the Transaction, STEER's expectations regarding the Restaurant Supply Business, and the expected use of proceeds by Food Hwy and FoodsUp, constitute forward-looking information.

See "Forward-Looking Information" and "Risk Factors" in the Company's Annual Management Discussion & Analysis (MD&A) for the year ended December 31, 2021 (filed on SEDAR on May 2, 2022) and its interim MD&A for the period ended March 31, 2022, June 30, 2022, September 30, 2022 (filed on SEDAR on May 30, 2022, August 29, 2022 and November 29, 2022 respectively) for a discussion of the uncertainties, risks and assumptions associated with these statements and other risks. Readers are urged to consider the uncertainties, risks and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. The Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities legislation and regulatory requirements.

The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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