



MINAEAN 
CONSTRUCTION CORPORATION
AN AFFILIATE OF SHAPOORJI PALLONJI

Investor Presentation

Updated: May 2021



Notice

- **Forward-looking Statements**

This presentation includes certain forward-looking statements about future events and/or financial results which are forward-looking in nature and subject to risks and uncertainties. Forward-looking statements include without limitation, statements regarding the company's plans, goals or objectives and future plans and objectives of Minaean SP Construction Corporation. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", or "continue" or the negative thereof or variations thereon or similar terminology. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from expectations include risks associated with construction and development generally. Potential investors should conduct their own investigations as to the suitability of investing in securities of Minaean SP Construction Corporation.

Minaean SP Construction Corporation Overview



MINAEAN
CONSTRUCTION CORPORATION
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- A **Canadian corporation** and General Contractor with global operations.
- Publicly **Listed on TSX Venture Exchange** in 2003 (TSXV: MSP), duly supported by crown corporations such as Trade Commissioner Service (“TCS”), Canadian Commercial Corporation (“CCC”) and Export Development Canada (“EDC”) for business development and operations globally.
- Specialized in innovative building systems including Light Gauge Steel (LGS) Quick Build Construction systems for mass housing projects, Business Development and North American execution affiliate of SP International (SPINT) with SPINT holding controlling stake in MSP.
- North American affiliate of the over \$7 Billion revenue 155 yearold conglomerate **Shapoorji Pallonji Group** with offices all over India, Middle East, Asia, Africa, Latin America and Canada.
- Contract negotiations in progress on projects in Uganda, Cote D’Ivoire and Peru, expanding its business focus into Canada, Egypt, Cameroon, Ghana, Malawi, Costa Rica, Colombia, and Oman, targeting on developing large construction and infrastructure projects.
- Part of a Consortium offering arrangements for development and execution of infrastructure related contracts in multiple sectors on a Government to Government negotiation basis.

Leadership



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Mohandass Saini, BCE – Chairman & Director

Mr. Saini has spent nearly 30 years with the Shapoorji Pallonji Group in different capacities and has been largely responsible for setting up and expanding the international operations of the group. He has served as the Chairman of Shapoorji Pallonji Mideast LLC, MD, CEO of Shapoorji Pallonji International FZE, and Director for Shapoorji Pallonji & Co. Pvt Ltd., Mr. Saini has a Bachelor of Civil Engineering from the Thapar Institute of Engineering and Technology, in Patiala, India.



Mervyn Pinto - President, Chief Executive Officer & Director

Mr. Pinto is an entrepreneur and an owner-operator of a shipping company operating out of India and the Middle East. Mr. Pinto has 30 years of experience as the President & CEO of different companies in India, Dubai & Vancouver. He is the founder of Minaean International Corporation.



Hari Varshney, FCPA, FCA, O.B.C. - Director/Chief Financial Officer

Mr. Varshney is the Director and Co-founder of Varshney Capital Corp., a merchant banking, venture capital and corporate advisory firm. He is currently a Director and/or Officer of several other public companies listed on the TSX Venture Exchange. Mr. Varshney obtained his Bachelor of Commerce and Masters of Commerce from Agra University in India.

Leadership



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S. Kuppuswamy, MBA, IIT – Director

Mr. Kuppuswamy is presently with Shapoorji Pallonji & Co. Pvt. Ltd. as Advisor – Group Finance & Special Projects and Director in various Companies of Shapoorji Pallonji Group, besides heading the Group's AFRICA BUSINESS CENTRE (ABC). He also heads the working Group on Finance & Infrastructure for the Confederation of Indian Industry's Africa Committee. An Engineering Graduate from IIT Kharagpur with First Class Honours, MBA from Madras University, and Diploma in Bank Management, the Highest Banking Qualification in India, from Indian Institute of Bankers.



Captain Fali Vajifdar - Director

Captain Vajifdar has many years of experience in the aviation industry. He was a Captain for Indian Airlines, an Airline Transport Pilot, and a Fleet Technical Pilot on the Boeing 777 for the Emirates Airlines.

Share Structure



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- Listed on TSX Venture Exchange: “MSP”
- Frankfurt & Berlin Exchange: “NJAN”
- Issued & Outstanding: 58,199,883 common shares (as of March. 1st, 2021)
- Options: 5,534,116
- Fully Diluted: 63,733,999 common shares
- 52 Week Range: \$0.030 to \$0.29
- Volume: 527.39K

TSX.V MSP – 1yr Performance: June 11, 2020 to May 27, 2021



Strategy



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Minaean was well known for its pioneering efforts in the manufacture and fabrication of light gauge steel (LGS) structural wall panels for the construction industry and modular metal buildings in N America and India.

The strong, affordable, ecologically sustainable structures provided a solution to the mass housing shortages in developing countries in addition to a range of conventional applications.

The company completed 500+ Modular Buildings and executed 20+ Projects using its proprietary LGS (Light Gauge Steel) System also know as Cold Formed Steel (CFS).

In August of 2015, Minaean entered into a strategic partnership with Shapoorji Pallonji International (SPINT), the subsidiary of one of India's largest construction and real estate conglomerates resulting into taking a controlling stake in the company.

The new partnership resulted in the company name changing to Minaean SP Construction Corp., provided new capital and positioned them to bid and execute construction and infrastructure projects.



Strategy



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With SPINTs expertise in construction of mega housing, healthcare, and hospitality and through its affiliated subsidiaries in ports, railways, refineries, solar renewable power, water purification, etc. strengthens Minaean's opportunity on using its invaluable network in the Canadian market to conduct business development through the support of Global Affairs Canada, Canadian Commercial Corporation, Export Development Canada and other international export credit agencies .

Minaean SP Construction Corporation's business focus is to develop government to government (G2G) contracts with the support of the Canadian Commercial Corporation, which has a mandate to develop and execute contracts through Canadian companies as contractors.

Having been approved as a construction contractor for construction of ministry staff housing projects in Ghana, enables Minaean SP Construction Corporation to develop and execute substantially large (with values over US \$ 50 million) and larger projects on a G2G sole sourcing model.



Objectives



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- 1 By March 2022, improve company's liquidity, Increase the gross profit margin and control costs with a goal to achieve suitable net profit and drive the company further into profitability.
- 2 Achieve revenues of CA\$20 million, by March 2022, and increase by >100% percent annually for the following 3 years. First contract expected second half of 2021.
- 3 Close and commence execution as a subcontractor to Shapoorji Pallonji Group for construction of University campus in Cote D'Ivoire by September 2021 – Project studies nearing completion .
- 4 Close/conclude Industrial Park construction contract under development in Uganda through CCC's G to G model by December 2021 .
- 5 In 2022, become Pre-qualified with local government/institutions for construction projects of \$5 Million and more, which is the highest pre-qualification criteria for many institutions (healthcare and education).
- 6 In 2022, structure a minimum of 2 hospitals to be executed on a Public Private Partnership basis – under development in Peru and Madagascar .

International Business Models



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1. Sole-Sourced Contracts – Meaning the Foreign Government can directly award the contract to Minaean SP based on its experience and expertise. The project is duly supported and guaranteed by the federal government.
2. Government-to-Government – Meaning the contract is directly between the government of Canada and the foreign government and is without the tendering process. The project is duly supported and guaranteed by the federal government. Note* this model comes into play if the Government cannot directly contract with a private entity.
3. PPP 25 years or more – at this moment only in the Federal Healthcare sector. MSP will form a consortium of companies for offering a proposal for construction and operation of a hospital project to be executed on a Public Private Partnership (PPP) basis at the request of a foreign government against the guarantee from Ministry of Health to reimburse the investors on an annuity basis from their operating budget.
4. Direct Cash Contracts – Private client has the financing and requires a capable contractor who will be able to fully execute the construction portion of the project or complete Design+Build.

Canadian Business Models



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Minaean's model is based on a lean model and will rely on outsourcing to complete its local projects. The local labor will be provided by the local JV Partner. SP will provide Minaean with a technical and managerial team for the execution of the project, as well as taking a lead on meeting the financial requirements such as bonding and insurance requirements.

The general method in which Minaean SP develops its local projects is as follows:

1. Through the monitoring of public tender opportunities and the database of current private opportunities, Minaean SP will identify the projects that are strategically aligned.
2. Once the opportunity is approved internally:
 - a. In the case of public projects the process is provided in the tender documents, Minaean SP will currently only pursue bid-build projects with RFQ or RFP.
 - b. In the case of private projects Minaean SP will reach out to the developer and introduce our services and experience for their consideration on the project.
3. Next will be the development of the RFQ or RFP documents which will have to be coordinated with the local partner and SP's International head office in Dubai.
4. Contract will be awarded to Minaean and the construction will start as per the contract.

Short & Long Term Prospects



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Project Name	Contract Value – US\$	Gross Margin in CA\$
Uganda – Industrial Park	\$192M	\$8.5M*
Cote D'Ivoire - University	\$100M	\$6M*
Canada – Residential	\$30M	\$3M*
Zambia - Healthcare	\$130M	\$10M*
Ghana - Healthcare	\$150M	\$13.5M*
Oman – Marina Resort	\$200M	\$10M*
Egypt – Damietta City	\$200M	\$5M*
Peru – Hospital	\$300M	\$12M*
Oman – Smart City	\$600M	\$25M*
Costa Rica - Healthcare	\$80M	\$5 M*
TOTALS	\$1982M	\$ 98M

Ongoing Project Studies / Contract Negotiations

UGANDA: Construction of Kessese Industrial Park

Draft Contract under review with Govt. of Uganda

PERU: Construction of 400 Bed Hospital on a PPP model in Lambayeque province

Land allocated, Draft MOU under review by the Federal Govt.



COTE D'IVOIRE: Construction of Students Campus and University Project in 2 phases

Project studies for first phase on going, US\$ 2.5 Million invested, contract negotiations to start, execution expected to commence in September 2021

OMAN: Smart City Project

NDA signed, Master Plan under analysis

Shapoorji Pallonji Group Overview



- A large conglomerate with multiple business segments with a progressive outlook and a thoroughly professional approach.
- A Rich Legacy of excellence which goes back over 154 Years, Global Footprint spanning Asia & Middle East, Africa and Latin America.
- A dynamic enterprise which draws vital support from its various individual entities to be able to execute turnkey projects.
- Flagship company Shapoorji Pallonji & Company Limited (specializing in Construction, Design & Build and EPC).
- Over 45,000 employees (200,000 construction workers) and a group revenue of more than US\$ 7 Billion.



Shapoorji Pallonji Group Experience



Educational

More than
20 Projects / 6.9 Millions Sqft



More than
56 Projects / 39.15 Million Sqft



Healthcare

More than
45 Projects / 4.5 Million Sqft



Stadiums

More than
45 Project / 32.6 Million Sqft

More than
250,000 Seats



Hospitality



Retail



Residential



Commercial



Retail



Industrial



Over
21 Projects / 45 Million Sqft

More than
10 Projects / 5 Million Sqft

Over
60 Million Sqft

Over
89 Projects / 25.2 Million Sqft.

Over
1370MLD



Automobile



IT / ITES



Water

Shapoorji Pallonji Group Subsidiaries & Affiliates



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Thank you!

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