



MINAEAN 
CONSTRUCTION CORPORATION
AN AFFILIATE OF SHAPOORJI PALLONJI

Investor Updates

Updated: September 2022



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.

Update on the current status of projects under development



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Minaean SP Construction Corp. would like to provide further updates on the existing projects which are on the contract negotiation stage and the new projects under development.

While the supply chain issues and the cost hike due to inflation on the existing projects still remain to be a challenge, the markets seem to have accepted this to be the reality and have started dealing with it.

The countries which are in need of growth to provide to the needs of their people as also create employment to deal with the cost inflation are working with the contractors to find a solution.

Current status on the contracts under negotiations are as under:

1) Kasese Industrial Park project has faced with a delay in view of CCC rejecting the SPV partner under the grounds that its financials are unable to carry the contract of US\$ 200 million in value, hence discussions are ongoing with a Canadian contractor twice the size which is expected to be finalized shortly. The structure of the SPV has been discussed in principle and is expected to be finalized for submission to CCC as soon as the SPV agreement has been signed. The revised draft contract has been finalized and will be submitted to Govt of Uganda as soon as the SPV partner to MSP has been approved and agreement is signed jointly with CCC. The team is in Kampala early September to meet with the officials and ensure smooth handling of the process moving forward.

Update on current projects – continued



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2) The project study of Adiake University where MSP's parent, Shapoorji Pallonji Group has spent over US\$ 2.50 million plus overheads was completed in May 2021 and the initial price offer was submitted in September 2021. The govt of Cote D'Ivoire opted to reject this offer which was 40% over budget and called for re-negotiations. The revised offer was submitted in February 2022 which has not been accepted by CDI and options are being sorted out. The discussions are at status quo with govt of Cote D'Ivoire opting to buy time till the prices stabilize..

3) MSP has negotiated and signed a Memorandum of Understanding (MoU) with the primary healthcare 'ESSALUD' of Govt. of Peru for construction of a 324 bed Hospital of Excellence budgeted at US\$ 200 million for construction in Chiclayo city of Lambayeque province. The MoU which will be a binding document is being signed by three ministries and has obtained the board approval and is under the process of signatures. This project which is also to be executed on a Govt to Govt sole sourcing model (without a tender) will be driven through CCC and an Canadian SPV partner. Discissions have been commenced with CCC and the proposed partner which will gain momentum upon receipt of the signed MoU from Govt. of Peru. This is the most promising contract after Kasese Industrial Park with the govt of Peru taking the initiatives to opt out for a govt to govt negotiations. They have also openly announced their alliance with MSP in developing this project. The preliminary feasibility study has already been conducted which needs to be updated to meet the current pricing situation.

4) Efforts ongoing to source initial equity for the 800 Bed University hospital project in Thessaloniki, Greece and form the consortium of Canadian companies for CCC to lead the negotiations.- Target US\$ 5 million (**support or contacts requested from the current investors to mobilize equity**) . European Investment Bank has confirmed its interest in financing the feasibility study and financing part of the project. Clearance from European Union (EU) is being sought out for initiating the project on a G to G model with Govt of Canada and alliance is being sought with a Canadian University such as McGill or UBC for providing part of the academic training. (MSP's investors have not commented or pledged their support in assisting MSP in raising the equity required)

On the new contracts, Letter of Intents have been signed and Memorandum of Understandings are under negotiation listed on the next slide.

Update on new projects under development



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NEW PROJECTS UNDER DEVELOPMENT – Letter of Intents submitted / Memorandum of Understanding under negotiation:.

- Non-Disclosure Agreement signed for financing and execution of Smart City project in Nigeria - \$1.45 Billion project to be executed in phases. Efforts to source financing the project to commence. Project details can be found on the website centanarycity.com
- Smart city project in Oman – being revived. MOU under negotiations.
- NDA signed for construction of Trauma hospital in Uganda
- Research on construction of a mixed use condominium project in B.C. in progress, financing being sought from global financiers
- MOU signed for construction of a Geo-Thermal project in Uganda. Govt officials have announced the project through the media. Link below :

<https://devinsightsug.com/2022/09/01/energy-ministry-partners-with-aska-group-to-develop-geothermal-power-production-uganda/>

Contract Process (timelines)



* Timelines denote general targeted durations

Key Project Industrial Park - Kasese, Uganda

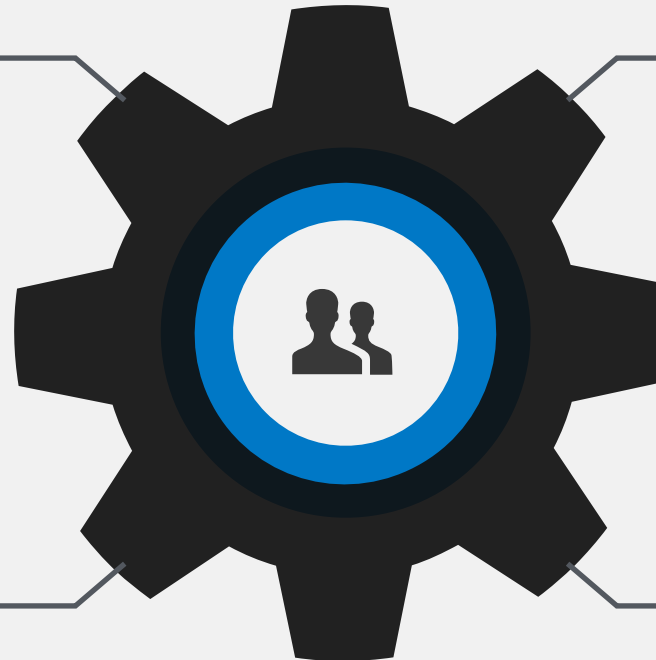


Initiation

- Completed

Scoping and Controls

- Draft Contract submitted for approval Trade Ministry (Jan 2022)
- Submission to Govt of Uganda by CCC (Nov 2022)
- Team visit (Sept 2022)
- Restructure execution model (Q4 2022)



Engage and Define

- Govt of Uganda to engage with financiers (Q4 2022)
- Resume (ESIA) environmental study (Q4 2022) completion Q4

Finalize Contract

- Acceptance of ESIA and financing Terms (Q1 2023)
- Value for money audit (Q2 2023)
- Parliamentary Approval (Q2 2023)
- Signing of contract (Q3 2023)
- Receipt of mobilization advance and commencement of mobilization (Q4 2023)

Key Project Adiake University – Cote D'Ivoire



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Initiation

- Completed

Engage and Define

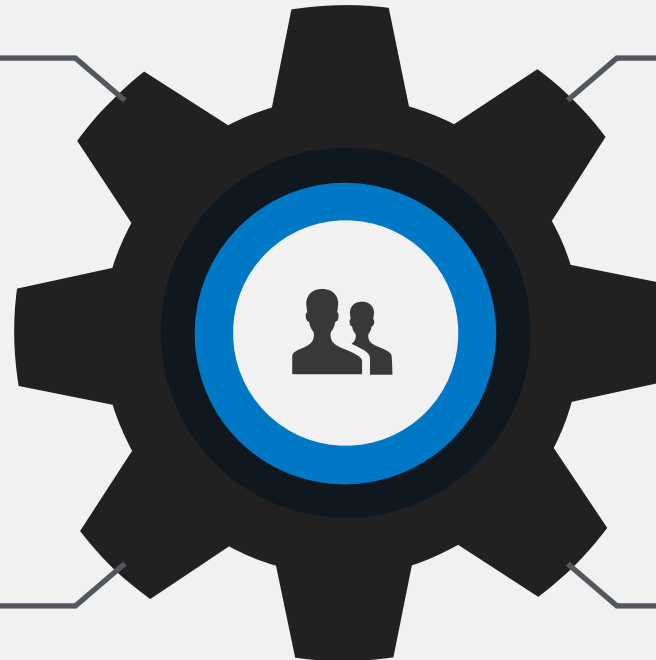
- Completed

Scoping and Controls

- Submission of revised price offer (Q1 2022)
- Response from PDU (Q1 2022) not accepted. Revised price offer being submitted (Q4 2022)
- Submission of Draft Contract (Q4 2022)

Finalize Contract

- Price negotiations (status quo)
- Draft contract finalization (upon acceptance of price)
- Contract Negotiation (2023)
- Value for money audit (2023)
- Parliamentary Approval (2023)
- Award of Contract (2023)



Key Project Hospital Project – Peru

Initiation

- Completed

Engage and Define

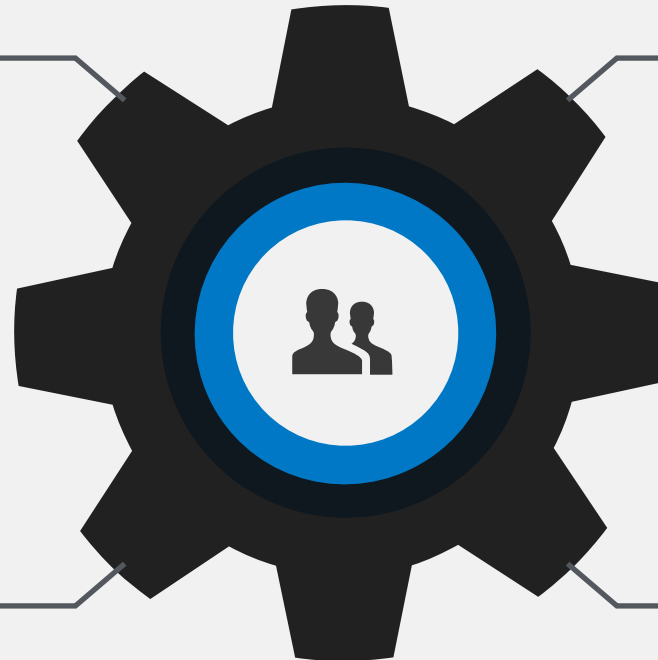
- MOU being signed (Q4 2022)
- CCC to engage (Q4 2022)

Scoping and Controls

- Feasibility study to be updated (Q2-Q3 2023)
- Submission of Offer and Draft Contract (Q4 2023)

Finalize Contract

- Contract Negotiation (2024)
- Value for money audit (2024)
- Parliamentary Approval (2024)
- Award of Contract (2024)



Development Progress by Quarter



2023 Q1

- Industrial Park - Kasese Uganda - see Key project insert
- Adiake University - Cote D'Ivoire - see Key project insert
- Hospital - Lambayeque Peru - MOU under discussion - see Key project insert

2023 Q2

- University Hospital - Thessaloniki Greece LOI accepted, financing under discussions through Govt of Canada
- Trauma Hospital - Budake District Uganda MOU under discussion
- Industrial Park - Zanzibar - project under development

2023 Q3

- Smart City Infrastructure Project - Oman MOU under discussion
- Geo Thermal Power Plant - Uganda EOI Accepted - MOU signed - Consortium to be formed - financing to be sought - feasibility study to complete

2023 Q4

- Industrial Park - Zanzibar EOI submitted, MOU to be finalized, proposal to be submitted, financing to be sought
- Hospital project - Dominican Republic, for Haiti through Govt. of Canada - under development.

Short & Long Term Prospects



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Project Name	Status	Contract Value – US\$	Gross Margin in CA\$
Uganda – Industrial Park	Active	US\$192M	\$9.5M*
Cote D'Ivoire - Adiake University	Status Quo	US\$100M	\$6M*
Uganda – Healthcare	UD	US\$120M	\$6M*
Greece – University Hospital	Active	Euro284M	\$12.5M*
Ghana – Industrial Park	UD	US\$150M	\$10M*
Uganda – Geo Thermal	UD	US\$ 150 M	\$15M
Oman – Smart City Infrastructure	UD	US\$400M	\$20M*
Peru – Lambayeque Hospital	Active	US\$200M	\$10M*
Zanzibar - Industrial Park	UD	US\$120M	\$6M*
Zambia - Healthcare	ON HOLD	US\$130M	\$10M*
Cote D'Ivoirs Neurosciences Hospital	Being revived	US\$ 120 M	\$12M
TOTAL ACTIVE		US\$ 902M	\$46.50M

UD: Under Development – EOI submitted,

Minaean SP Construction Corporation Overview



MINAEAN 
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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 157 year old 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 Kenya, expanding its business focus into Canada, Egypt, Madagascar, 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: \$0.060 to \$0.046
- Volume: 44.46K

TSX.V MSP – 1yr Performance: Feb 18, 2021 to Feb 15, 2022



History



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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 SPINT's 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



- 1** Achieve revenues of CA\$20 million, by December 2022, and increase by >100% percent annually for the following 3 years. First contract expected by second half of 2022.
- 2** By December 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.
- 3** Close and commence execution as a subcontractor to Shapoorji Pallonji Group for construction of University campus in Cote D'Ivoire – Project studies complete – initial price offering not accepted – negotiations ongoing.
- 4** Close/conclude Industrial Park construction contract under development in Uganda through CCC's G to G model by December 2022.
- 5** In 2023, structure a minimum of 2 hospitals to be executed on a Public Private Partnership basis – under development in Greece and Uganda.
- 6** MOUs under negotiation for infrastructure projects in Oman and in Zanzibar. Neurosciences Hospital project being revived in Cote D'Ivoire.

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 concession 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.

Shapoorji Pallonji Group Overview



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- 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 157 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



Healthcare

More than
56 Projects / 39.15 Million Sqft



Stadiums

More than
45 Project / 32.6 Million Sqft

More than
250,000 Seats

Hospitality



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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ENGINEERING & CONSTRUCTION

REAL ESTATE

INFRA

EPC

FAB

AGRI

CMG

AFCONS
AFCONS INFRASTRUCTURE LIMITED

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EUREKA FORBES
Your friend for life

FORBES

GOKAK
TEXTILES LIMITED

NEXT GEN
PUBLISHING

FORVOL
Journeys & Beyond

STERLING AND WILSON

FORBES
TECHNOSYS LIMITED





Await further updates

Minaean SP Construction Corp.
#2050, 1055 West Georgia St.,
Vancouver, V6E 3P3, Canada
Phone: (604) 684-2181
Email: info@minaeon.com