FORM 51-102F3
NATIONAL INSTRUMENT 51-102

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company:

Accord Financial Corp.
40 Eglinton Avenue East, Suite 602
Toronto, ON M4P 3A2

Item 2. Date of Material Change:

October 1, 2018

Item 3. News Release:

A news release disclosing the nature and substance of the change was disseminated through the facilities of CNW Group on September 19, 2018. See Schedule A.

Item 4. Summary of Material Change:

On September 19, 2018, Accord Financial Corp. ("Accord") announced a leadership transition. Effective October 1, 2018 Mr. Simon Hitzig will become President and Chief Executive Officer of Accord.

Item 5. Full Description of Material Change:

On September 19, 2018, Accord Financial Corp. ("Accord") announced a leadership transition. Mr. Simon Hitzig has been appointed President and Chief Executive Officer of Accord effective October 1, 2018. He has also been appointed a director of Accord effective the same date. Mr. Tom Henderson, current President and Chief Executive Officer, will become Vice-Chairman effective October 1, 2018. He will continue as a director of the Company. Please see Schedule A.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102:

This report is not being filed on a confidential basis in reliance of section 7.1(2) of National Instrument 51-102.

Item 7. Omitted Information:

No significant information has been omitted from this Material Change Report.

Item 8. Executive Officer:

For further information, contact Stuart Adair, Senior Vice-President, Chief Financial Officer at 416-642-5647.

Item 9. Date of Report:

September 19, 2018

SCHEDULE A

Accord Financial Corp. Unveils Leadership Transition

Toronto – September 19, 2018: Accord Financial Corp. ("Accord") (TSX: ACD) announced today that it has appointed Simon Hitzig as President and Chief Executive Officer effective October 1, 2018. Mr. Hitzig takes on the role as Accord completes a five-year transformation, becoming one of North America's leading commercial finance companies. Former President and CEO Tom Henderson remains with the Company as Vice-Chairman and director.

Mr. Hitzig joined Accord in 2011 after a long career in the investment industry. Notably, he spent ten years with DundeeWealth Inc. where he led the product development and marketing teams, driving growth from 1999 to 2009, leading up to the company's sale to The Bank of Nova Scotia. In his seven years at Accord, Simon has been a catalyst for change and a key member of the executive team. Mr. Hitzig joined the Company as President of its non-recourse factoring division, and went on to structure and close three acquisitions, which diversified Accord's product offerings giving the firm a strong presence throughout the United States and Canada. Mr. Hitzig stated, "Tom brought me in to advance our evolution and strategic plan, which has been a terrific mission for seven years. And he's worked hard to prepare me for this role and to ensure a smooth transition."

Mr. Henderson passes on a growth mandate he directed for a decade as CEO. During that period, he carried on the tradition of strategic adaptation that has made Accord successful since 1978. Over the last five years, in particular, he orchestrated dramatic change, taking the Company into complementary and profitable new market segments. Henderson also deepened the management team, bringing on veteran banker Terry Keating to lead the U.S. asset-based lending division, and Simon to keep the growth plan on track. "Two of Accord's founding fathers, Ken Hitzig and Fred Moss, are still a key part of our leadership team, and we've added top talent from outside and through acquisitions. The senior team has never been stronger," says Mr. Henderson.

From its roots as a respected factoring company, Accord has transformed into a commercial finance powerhouse offering a one-stop source of senior secured financing to middle market businesses. This transformation is now driving financial results to a new level, with revenue and total funds employed closing the second quarter at record highs. "We've set the bar high, and fully intend to clear it," says Mr. Hitzig, adding, "our clients, staff and shareholders expect nothing less."

About Accord Financial Corp.
Accord Financial Corp. is a leading North American finance company providing distinctive working capital solutions to companies from coast-to-coast. Accord's flexible finance programs cover the full spectrum of asset-based lending, including: factoring, inventory finance, equipment finance, trade finance and film/media finance. For 40 years, Accord has helped businesses manage their cash flows and maximize financial opportunities.

For further information please visit www.accordfinancial.com or contact:

Simon Hitzig
Chief Executive Officer (effective Oct. 1, 2018)
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