

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Enablence Technologies Inc.
390 March Road, Suite 119
Ottawa, Ontario K2K 0G7

2. Date of Material Change

November 26, 2012

3. News Release

Attached as Schedule A is a copy of the news release issued by Enablence Technologies Inc. (the "Company" or "Enablence") on November 27, 2012 via Marketwire in Canada.

4. Summary of Material Change

On November 27, 2012 Enablence has closed the second and final tranche of its first non-brokered private placement financing by issuing 77,446,927 common shares for proceeds of Cdn\$1,279,000, approximately Cdn\$200,000 of the proceeds are conditional on the TSX Venture Exchange approval of one of the subscriber's personal information form (PIF) because the subscriber will hold over 10% of the issued and outstanding shares of the Company.

The second tranche was completed by the same investors at two different prices: (i) Cdn\$288,149 at a price of Cdn\$0.005 for an issuance of 57,629,919 common shares of Enablence, using the TSX Venture Exchange Policy on Temporary Relief from Certain Pricing Requirements, and (ii) Cdn\$990,851 at a price of Cdn\$0.05 per share for an issuance of 19,817,008 common shares of Enablence. The shares are subject to a four month hold period pursuant to applicable securities laws which expires on March 24, 2013.

The first tranche of the first private placement financing closed on November 2, 2012 for proceeds of Cdn\$2,050,000, as detailed in a press release dated November 5, 2012, attached as Schedule B. Subject to the application to the TSXV Venture Exchange following the Company's shareholder meeting on December 5, 2012 at which the Company's shareholders are being asked to consider a share consolidation on a 20 shares for 1 share basis, and subject to the approval by the TSX Venture Exchange, up to Cdn\$3,975,000 in additional equity financing is expected to be raised and to close in two tranches in December 2012 and January 2013.

5. Full Description of Material Change

On November 27, 2012 Enablence has closed the second and final tranche of its first non-brokered private placement financing by issuing 77,446,927 common shares for proceeds of Cdn\$1,279,000, approximately Cdn\$200,000 of the proceeds are conditional on the TSX Venture Exchange approval of one of the subscriber's personal information form (PIF) because the subscriber will hold over 10% of the issued and outstanding shares of the Company.

The second tranche was completed by the same investors at two different prices: (i) Cdn\$288,149 at a price of Cdn\$0.005 for an issuance of 57,629,919 common shares of Enableness, using the TSX Venture Exchange Policy on Temporary Relief from Certain Pricing Requirements, and (ii) Cdn\$990,851 at a price of Cdn\$0.05 per share for an issuance of 19,817,008 common shares of Enableness. The shares are subject to a four month hold period pursuant to applicable securities laws which expires on March 24, 2013.

The first tranche of the first private placement financing closed on November 2, 2012 for proceeds of Cdn\$2,050,000 (together, the first tranche and second tranche of the private placement financing (the "Private Placement")). On November 5, 2012 Enableness announced an update to the previously announced non-brokered financings totalling approximately \$6,000,000. Enableness closed the first tranche of its first non-brokered private placement financing issuing 124,133,073 common shares for proceeds of \$2,050,000, approximately \$950,000 of the proceeds are conditional on the TSX Venture Exchange approval of one of the subscriber's personal information form (PIF) because the subscriber will hold over 10% of the issued and outstanding shares of the Company.

The first tranche was completed by the same investors at two different prices: (i) \$461,850 at a price of \$0.005 for an issuance of 92,370,081 common shares of Enableness, using the TSX Venture Exchange Policy on Temporary Relief from Certain Pricing Requirements, and (ii) \$1,588,150 at a price of \$0.05 for an issuance of 31,762,992 common shares of Enableness. The shares are subject to a four month hold period pursuant to applicable securities laws which expires on March 4, 2013.

Subject to the application to the TSXV Venture Exchange following the Company's shareholder meeting on December 5, 2012 at which the Company's shareholders are being asked to consider a share consolidation on a 20 shares for 1 share basis, and subject to the approval by the TSX Venture Exchange, up to Cdn\$3,975,000 in additional equity financing is expected to be raised and to close in two tranches in December 2012 and January 2013.

Certain of the proceeds from the first and second tranches of the financing will be used as follows: (i) operating expenses of the Company and its subsidiaries, and (ii) maintenance of certain loan arrangements with the Company's US bank. The remaining proceeds from the financing will be used for certain debt repayments and general working capital purposes.

Related Party Transaction

Certain insiders of the Corporation participated in the equity offerings, namely, Acuity Investment Management Inc. ("Acuity"), in the first tranche, and J. Zechner Associates Inc. ("Zechner") in the first and second tranche. In the first tranche, Acuity subscribed for (i) 36,046,861 common shares at a price of \$0.005 for gross proceeds of \$180,234 and (ii) 12,395,314 common shares at a price of \$0.05 for gross proceeds of \$619,766. In the first tranche, Zechner subscribed for (i) 56,323,220 common shares at a price of \$0.005 for gross proceeds of \$281,616 and (ii) 19,367,678 common shares at a price of \$0.05 for gross proceeds of \$968,384. In the second tranche, Zechner subscribed for (i) 10,363,473 common shares at a price of \$0.005 for gross proceeds of \$51,817 and (ii) 3,563,653 common shares at a price of \$0.05 for gross proceeds of \$178,183. Subsequent to the Private Placement, Acuity owns, directly and indirectly, 110,287,175 common shares representing approximately 16.5% of the issued and outstanding shares of the Corporation and Zechner owns directly and indirectly, 130,062,743 common shares representing approximately 19.5% of the issued and outstanding shares of the Corporation.

Each of Acuity and Zechner is a related party within the meaning of Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Consequently, the participation of the Insiders in the private placement constitutes a Related Party Transaction within the meaning of MI 61-101 requiring the Corporation, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the Related Party Transaction. The Corporation has determined that an exemption is available from the formal valuation requirements under MI 61-101, specifically under Section 5.5(g) for financial hardship where the transaction is designed to improve the financial position of the Corporation. The Corporation has determined that an exemption is also available from the minority shareholder approval requirements using the corresponding exemption under Section 5.7(3) of MI 61-101.

The four "independent directors" of the Company, as defined in MI 61-101 (excluding Peter Dey who is associated with one of the other investors in the Private Placement), have determined that an exemption is available from the formal valuation requirements and minority shareholder approval requirements under MI 61-101 due to the circumstances of financial hardship of the Company and independent directors approved financing unanimously.

This material change report is being filed less than 21 days prior to the closing of the Related Party Transaction. The shorter period was necessary in order to permit the Corporation to close the Private Placement, including the Related Party Transaction, in a timeframe consistent with usual market practice for transactions of this nature.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

John Roland
Acting CEO
Enablence Technologies Inc.
390 March Road, Suite 119
Ottawa, Ontario K2K 0G7

Telephone: 613 656 2850 ext. 0

9. Date of Report

December 4, 2012



Schedule A

Enablence Technologies announces the final tranche of its first non-brokered private placement financing

Ottawa, Canada – November 27, 2012 - Enablence Technologies Inc. (“Enablence” or the “Company”) (TSX VENTURE: ENA), a leading supplier of optical components and subsystems for telecommunication access, metro and long-haul markets and enterprise and other applications, announces a further update to the previously announced non-brokered financings.

Enablence has closed the second and final tranche of its first non-brokered private placement financing by issuing 77,446,927 common shares for proceeds of Cdn\$1,279,000, approximately Cdn\$200,000 of the proceeds are conditional on the TSX Venture Exchange approval of one of the subscriber’s personal information form (PIF) because the subscriber will hold over 10% of the issued and outstanding shares of the Company.

The second tranche was completed by the same investors at two different prices: (i) Cdn\$288,149 at a price of Cdn\$0.005 for an issuance of 57,629,919 common shares of Enablence, using the TSX Venture Exchange Policy on Temporary Relief from Certain Pricing Requirements, and (ii) Cdn\$990,851 at a price of Cdn\$0.05 per share for an issuance of 19,817,008 common shares of Enablence. The shares are subject to a four month hold period pursuant to applicable securities laws which expires on March 24, 2013.

The first tranche of the first private placement financing closed on November 2, 2012 for proceeds of Cdn\$2,050,000, as detailed in a press release dated November 5, 2012. Subject to the application to the TSXV Venture Exchange following the Company’s shareholder meeting on December 5, 2012 at which the Company’s shareholders are being asked to consider a share consolidation on a 20 shares for 1 share basis, and subject to the approval by the TSX Venture Exchange, up to Cdn\$3,975,000 in additional equity financing is expected to be raised and to close in two tranches in December 2012 and January 2013.

Certain of the proceeds from the second tranche of the financing will be used as follows: (i) operating expenses of the Company and its subsidiaries, and (ii) maintenance of certain loan

arrangements with the Company's US bank. The remaining proceeds from the financing will be used for certain debt repayments and general working capital purposes.

One of the institutional investors (an "insider") in the second tranche of the private placement financing is a related party within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The independent directors of the Company (excluding Peter Dey who is associated with an investor), have determined that an exemption is available from the formal valuation requirements and minority shareholder approval requirements under MI 61-101 due to the circumstances of financial hardship of the Company and independent directors approved financing unanimously.

About Enablence Technologies Inc.

Enablence Technologies Inc. is a publicly traded company (TSX VENTURE: ENA) that designs, manufactures and sells optical components and subsystems to a global customer base. It utilizes its patented technologies including planar lightwave circuit ("PLC") intellectual property in the production of an array of photonics components and broadband subsystems that deliver a key portion of the infrastructure for next-generation telecommunication systems. The Company's product lines address all three segments of optical networks: access (connecting homes and businesses to the network); metro (communication rings within large cities); and long-haul (linking cities and continents). For more information, visit www.enablence.com.

Forward-looking Statements

This press release may contain forward-looking statements, in particular with respect to equity financing commitments, application and approval of the TSX Venture Exchange, shareholder approval of the proposed share consolidation, and future growth of the continuing operations that are made as of the date hereof and are based on current expectations, forecasts and assumptions which involve risks and uncertainties associated with our business and the economic environment in which the business operates. All such statements are made pursuant to the 'safe harbour' provisions of, and are intended to be forward-looking statements under, applicable Canadian securities legislation. Any statements contained herein that are statements of historical facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution our readers of this press release not to place undue reliance on our forward looking statements as a number of factors could cause actual results or conditions to

differ materially from current expectations. Please refer to the risks set forth in the Company's continuous disclosure documents that can be found on SEDAR www.sedar.com. Enablence does not intend, and disclaims any obligation, except as required by law, to update or revise any forward looking statements whether as a result of new information, future events or otherwise.

For further information contact:

Enablence Technologies Inc.

John Roland, Director

613 656 2850 ext. 0

Schedule B



Enablence Technologies announces the closing of the first tranche of its first financing

Ottawa, Canada – November 5, 2012 - Enablence Technologies Inc. (“Enablence” or the “Company”) (TSX VENTURE: ENA), a leading supplier of optical components and subsystems for telecommunication access, metro and long-haul markets and enterprise and other applications, announces an update to the previously announced non-brokered financings totalling approximately \$6,000,000.

Enablence has closed the first tranche of its first non-brokered private placement financing issuing 124,133,073 common shares for proceeds of \$2,050,000, approximately \$950,000 of the proceeds are conditional on the TSX Venture Exchange approval of one of the subscriber’s personal information form (PIF) because the subscriber will hold over 10% of the issued and outstanding shares of the Company.

The first tranche was completed by the same investors at two different prices: (i) \$461,850 at a price of \$0.005 for an issuance of 92,370,081 common shares of Enablence, using the TSX Venture Exchange Policy on Temporary Relief from Certain Pricing Requirements, and (ii) \$1,588,150 at a price of \$0.05 for an issuance of 51,577,960 common shares of Enablence. The shares are subject to a four month hold period pursuant to applicable securities laws which expires on March 4, 2013.

The second tranche of the first private placement financing for approximately \$1,279,000 is expected to be completed by the end of November 2012. Subject to approval by the TSX Venture Exchange, the balance of the approximately \$6,000,000 in total equity financing are expected to close prior to December 31, 2012.

Certain of the proceeds from the first tranche of the financing will be used as follows: (i) payroll commitments of the Company and its subsidiaries, and (ii) maintenance of certain loan arrangements with the Company’s US bank. The remaining proceeds from the financing will be used for certain debt repayments and general working capital purposes.

One of the institutional investors (an “insider”) in the first tranche of the private placement financing is a related party within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The independent directors of the Company (excluding Peter Dey who is associated with a potential investor), have determined that an exemption is available from the formal valuation requirements and minority shareholder approval requirements under MI 61-101 due to the circumstances of financial hardship of the Company and independent directors approved financing unanimously.

About Enablence Technologies Inc.

Enablence Technologies Inc. is a publicly traded company (TSX VENTURE: ENA) that designs, manufactures and sells optical components and subsystems to a global customer base. It utilizes its patented technologies including planar lightwave circuit (“PLC”) intellectual property in the production of an array of photonics components and broadband subsystems that deliver a key portion of the infrastructure for next-generation telecommunication systems. The Company's product lines address all three segments of optical networks: access (connecting homes and businesses to the network); metro (communication rings within large cities); and long-haul (linking cities and continents). For more information, visit www.enablence.com.

Forward-looking Statements

This press release may contain forward-looking statements, in particular with respect to equity financing commitments, approval of the TSX Venture Exchange, and future growth of the continuing operations that are made as of the date hereof and are based on current expectations, forecasts and assumptions which involve risks and uncertainties associated with our business and the economic environment in which the business operates. All such statements are made pursuant to the 'safe harbour' provisions of, and are intended to be forward-looking statements under, applicable Canadian securities legislation. Any statements contained herein that are statements of historical facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution our readers of this press release not to place undue reliance on our forward looking statements as a number of factors could cause actual results or conditions to differ materially from current expectations. Please refer to the risks set forth in the Company's continuous disclosure documents that can be found on SEDAR www.sedar.com. Enablence does not intend, and disclaims any obligation, except as required

by law, to update or revise any forward looking statements whether as a result of new information, future events or otherwise.

For further information contact:

Enablence Technologies Inc.

John Roland, Director

613 656 2850 ext. 0