

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

INFOWAVE SOFTWARE, INC.
Suite 200 – 4664 Lougheed Highway
Burnaby, BC
V5C 5T5

Item 2. Date of Material Change

November 18, 2004

Item 3. News Release

A press release announcing the material change referred to in this report was issued on November 19, 2004.

Item 4. Summary of Material Changes

Infowave Software, Inc. (“Infowave”) announced that it has entered into an agreement with 0698500 B.C. Ltd. (“Investor”) to recapitalize and reorganize Infowave’s business.

Item 5. Full Description of Material Change

Infowave Software, Inc. announced that it has entered into an agreement with 0698500 B.C. Ltd. (“Investor”) to recapitalize and reorganize Infowave’s business.

The restructuring will be completed by way of a two separate plans of arrangement, to be approved by the British Columbia Supreme Court and the Infowave security holders. The transaction is also subject to regulatory approval and the receipt by the Board of Directors of Infowave of a favourable fairness opinion from an independent third party financial advisor. Subject to these conditions, the board of Infowave has unanimously approved the agreement.

Following the transaction Newco (which will then be named “Infowave Software, Inc.”) will continue to carry on the business carried on by Infowave, but will have the benefit of the non-dilutive capital consisting of the Cdn\$5.45 million paid to Newco by Investor. This will provide Newco with the financing necessary to carry on the business currently carried on by Infowave. The current board and management of Infowave will carry on in the same capacity with Newco.

Terence Hui, the President and Chief Executive Officer of Concord Pacific Group Inc. is the Chairman of the Investor. After the completion of the transaction, it is expected that Infowave would participate in the development of three buildings to be constructed at Concord Pacific Place in Vancouver, B.C.

By virtue of the transaction Infowave shareholders will not only retain their current ownership in Infowave's current business, but will also own a minority equity interest in a real estate development company.

Upon closing, Newco will maintain a share capital substantially the same as Infowave's current share capital, being approximately 240 million outstanding common shares. Infowave's share capital will be reorganized such that the outstanding shares will be consolidated on a ten-for one basis and additional voting and non-voting shares of Infowave will be acquired by the Investor from Newco resulting in the Investor holding, following this acquisition, a 32% voting and a 97.5% equity interest in Infowave.

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

Not applicable

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

For further information, please contact Mr. George Reznik, Chief Financial Officer at 604.473.3655.

Item 9. Date of Report

This material change report is dated as of November 25, 2004.