FORM 51 – 102F3
MATERIAL CHANGE REPORT

Item 1. Full name and address of the Company

Dynex Power Inc. (the "**Issuer**")
C/O LaBarge Weinstein LLP
800-515 Legget Drive
Ottawa, ON K2K 3G4

Item 2. Date of Material Change.

March 15, 2019

Item 3. News Release.

The news release announcing the material change referred to in this report was disseminated by newswire on March 15, 2019 and subsequently filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR**").

Item 4. Summary of Material Change.

On March 15, 2019, the Issuer and Zhuzhou CRRC Times Electric Co., Ltd. ("**TEC**") completed the previously announced acquisition of all of the issued and outstanding common shares of the Issuer (the "**Shares**") it did not already own for $0.65 in cash per Share pursuant to the terms of an arrangement agreement dated January 17, 2019 (the "**Arrangement Agreement**") between the Issuer and TEC.

Item 5.1. Full Description of Material Change.

On March 15, 2019, TEC acquired all of the Shares of the Issuer that it did not already own pursuant to the Arrangement Agreement by way of a plan of arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act*. Under the terms of the Arrangement, the Issuer's shareholders (other than TEC) received cash consideration of $0.65 per Share.

In connection with the Arrangement, the Shares were delisted from the TSX Venture Exchange effective as of the close of trading on March 19, 2019, and the Issuer will apply to cease to be a reporting issuer in the applicable provinces of Canada.

Further information regarding the Arrangement is contained in the management information circular prepared by the Issuer dated February 7, 2019 in connection with the special meeting of the shareholders of the Issuer. The management information circular, the Arrangement Agreement and related documents have been filed on SEDAR and are available under the Issuer's profile at www.sedar.com.

Item 5.2. Disclosure of Restructuring Transaction

Not applicable.

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

Not applicable.

Item 7. Omitted Information.

No significant facts remain confidential in, and no information has been omitted from, this material change report.

Item 8. Executive Officer

Clive Vacher, President and Chief Executive Officer of the Issuer, is knowledgeable about the material change and this report. His business telephone number is +44 1522 500 500.

Item 9. Date of Report.

March 20, 2019