

**Form 51-102F3  
Material Change Report**

**1. Name and Address of Company**

eMedia Networks International Corp.  
207, 1965 West 4th Avenue  
Vancouver, BC V6J 1M8

**2. Date of Material Change**

November 22, 2013

**3. News Release**

November 22, 2013 via Marketwire

**4. Summary of Material Change**

eMedia Networks International Corporation announced a proposal by Jasvir Athwal, Darren Reiter and David Mears, all directors and officers of the Company, for the Company to go private.

**5. Full Description of Material Change**

See attached news release.

**6. Reliance of subsection 7.1(2) of National Instrument 51-102**

N/A

**7. Omitted Information**

N/A

**8. Executive Officer**

Darren Reiter, CEO  
Telephone: 1-604-742-3344

**9. Date of Report**

November 22, 2013



## EMEDIA NETWORKS INTERNATIONAL CORP.

FOR IMMEDIATE RELEASE  
TSX Venture: EMM

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### eMedia Announces Going-Private Transaction

**Vancouver, British Columbia, November 22, 2013.** eMedia Networks International Corporation. (TSX-V: EMM) (“**eMedia**” or the “**Company**”) today announced a proposal (the “**Proposal**”) by Jasvir Athwal, Darren Reiter and David Mears, all directors and officers of the Company, for the Company to go private. Mr. Reiter states the following as reasons for the Proposal: “Given the lack of liquidity of the Common Shares, the inability of the Company to raise significant capital on the TSXV from Canadian investors, and on the basis that the administrative burden associated with the Company’s status as a reporting company outweighs any benefits to the Company resulting from that status., I sincerely believe that it is in the best interests of the Company that it be taken private.”

Under the Proposal, the going-private transaction (the “**Transaction**”) will be accomplished through the consolidation of the Company’s issued and outstanding common shares (the “**Common Shares**”) on the basis of one new common share (“**New Common Share**”) for every 1,213,000 Common Shares now issued and outstanding (the “**Consolidation**”). After effecting the Consolidation, those shareholders who would receive less than one whole New Common Share will have their fractional New Common Share purchased by the Company at a price of \$0.045 in cash per Common Share held by them immediately prior to the Consolidation, with the result that following the Consolidation, the Company will have a small number of holders of at least one whole New Common Share, including Jasvir Athwal, Darren Reiter and David Mears, and fewer than 51 security holders in Canada in total. Following completion of the Transaction, eMedia will apply to have the New Common Shares delisted from the TSX Venture Exchange (the “**TSXV**”) and it will also apply to the applicable Canadian securities regulatory authorities to cease to be a reporting issuer in each province in which it is currently a reporting issuer.

The \$0.045 price per pre-Consolidation Common Share represents a 34.6% premium to the weighted average trading price of the Common Shares in the 10 trading days prior to November 18, 2013 (\$0.033), a 31.4% premium to the weighted average trading price of the Common Shares in the 30 trading days prior to November 18, 2013 (\$0.034), as well as a -16% premium to the weighted average trading price of the Common Shares in the 90 trading days prior to November 18, 2013 (\$0.054).

The Proposal was considered by an independent special committee of the board of directors composed of Gordon Anderson and Dan Fraser (the “**Special Committee**”). The Special Committee engaged Evans & Evans, Inc. (“**Evans**”), an independent financial advisor, to prepare a fairness opinion with respect to the Transaction (the “**Fairness Opinion**”). Subject to the qualifications, restrictions and assumptions set forth in the Fairness Opinion, in the opinion of Evans, as at November 19, 2013, the terms of the Transaction are fair, from a financial point of view, to the minority shareholders of the Company (the “**Minority Shareholders**”).

After consideration of all of the circumstances, the Special Committee concluded that the Proposal is in the best interests of the Company and fair to the Minority Shareholders. Accordingly, the Special Committee recommended that the Board resolve to agree to the terms expressed in the Proposal and to approve the negotiation and execution of a formal agreement

with Jasvir Athwal, Darren Reiter and David Mears to implement the Transaction, subject to the receipt of all required shareholder and regulatory approvals.

The Transaction is subject to shareholder approval by way of a special resolution of the shareholders of the Company and by a majority of the votes cast on the resolution by Minority Shareholders, and acceptance for filing by the TSX Venture Exchange. The Company will be calling a meeting of the Company's shareholders to be held in Vancouver, British Columbia at which the Transaction will be voted upon by shareholders (the "**Meeting**"). Full details of the Transaction and the Meeting will be included in a management information circular which the Company is to send to shareholders shortly.

**About eMedia Networks**

eMedia provides custom music programming for in-store retail brands and other consumer environments. Since 1991, eMedia has provided an end-to-end audio solution for retailers that require custom selected music to play in their stores. Through its low-cost emPlayer audio product, eMedia serves over 2,500 subscribers in North America. emPlayer is a proprietary audio player capable of playing CD-quality music and custom audio content from playlists controlled on-site or remotely through the Internet. The Company trades on the TSX Venture Exchange under the symbol EMM. For more information, visit [www.emedianetworks.com](http://www.emedianetworks.com)

**For further information please contact:**

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