MATERIAL CHANGE REPORT

1. Name and Address of Reporting Issuer:

Granby Industries Income Fund
1020 Andre-Line Street
Granby, Quebec
J2J 1J9

2. Date of Material Change:

February 19, 2008 and February 28, 2008

3. News Release:

Press releases announcing the material change were issued on February 19, 2008 and February 28, 2008 through a recognized newswire service.

4. Summary of Material Change:

Clarke Acquisition Corporation ("**AcquireCo**"), a wholly-owned subsidiary of Clarke Inc. ("**Clarke**"), acquired all of the issued and outstanding units ("**Units**") of Granby Industries Income Fund ("**Granby**") on the basis of $0.17 cash for each Unit.

5. Full Description of Material Change

Clarke completed its acquisition of all of the issued and outstanding Units on the basis of $0.17 cash for each Unit.

On February 19, 2008, AcquireCo took up and accepted for payment 3,475,828 Units tendered to its offer (the "**Offer**") to purchase all of the outstanding Units at a price of $0.17 cash per Unit. The 3,475,828 Units tendered under the Offer, together with the 1,699,682 Units already owned, directly or indirectly, by Clarke, represented approximately 70.17% of the issued and outstanding Units.

On February 28, 2008, AcquireCo acquired the remaining Units not deposited under the Offer in accordance with the compulsory acquisition provisions of Granby's declaration of trust.

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

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

Stephen Denton, a trustee of Granby, may be reached by telephone at (902) 442-3993.

9. Date of Report:

February 29, 2008.