

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of the Issuer.

ZENN Motor Company Inc. (the "Issuer")
21 St. Clair Avenue East, Suite 301
Toronto, Ontario
M4T 1L9

2. Date of Material Change.

February 5, 2015.

3. News Release.

A news release with respect to the material change referred to in this report was disseminated by the Issuer through Marketwired on February 5, 2015 and subsequently filed on SEDAR.

4. Summary of Material Change.

The Issuer announced that it completed a non-brokered private placement (the "Private Placement") of 2,793,000 (the "Units") at a price of \$0.375 per Unit for gross proceeds of \$1,047,375. Each Unit is comprised of one common share in the capital of the Issuer (a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.58 per share until August 5, 2016.

5. Full Description of Material Change.

See news release attached hereto as Schedule "A".

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

This report is not being filed on a confidential basis.

7. Omitted Information.

No significant facts have been omitted from this report.

8. Executive Officer.

For further information, please contact Natasha Vandesluis, Chief Financial Officer, Tel: 416-535-8395,

9. Date of Report.

February 11, 2015.

Schedule “A”

February 5, 2015
ZENN Motor Company Inc.
Toronto, Ontario, Canada
(TSXV: ZNN)

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ZENN MOTOR COMPANY ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Toronto, Ontario – February 5, 2015 – ZENN Motor Company Inc. (TSXV: ZNN) (“ZENN” or the “Company”) is pleased to announce that, further to its press releases dated January 23, 2015 and January 26, 2015, the Company completed a non-brokered private placement (the “Private Placement”) of 2,793,000 (the “Units”) at a price of \$0.375 per Unit for gross proceeds of \$1,047,375. Each Unit is comprised of one common share in the capital of the Corporation (a “Common Share”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “Warrant”). Each Warrant entitles the holder thereof to purchase one Common Share (a “Warrant Share”) at a price of \$0.58 per share until August 5, 2016.

In connection with the Private Placement, the Corporation paid \$450 as a finder’s fee and issued 1,200 finder’s warrants (the “Finder’s Warrants”) to Canaccord Genuity Corp. and paid \$23,490 as a finder’s fee and issued 62,640 Finder’s Warrants to Industrial Alliance Securities Inc. Each Finder’s Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.58 per share for a period of 18 months from the issuance date thereof.

All securities issued pursuant to the Private Placement will be subject to a four month hold period in accordance with applicable Canadian securities laws. The net proceeds of the Private Placement will be used by ZENN for working capital and general corporate purposes. Closing of the Private Placement is subject to receipt of TSX Venture Exchange approval.

About ZENN Motor Company Inc.

ZENN's mission is to be the provider of leading edge energy storage solutions and related technologies. The Company operates on the principle and belief that a fundamental breakthrough in energy storage will be the catalyst for positive environmental and economic change globally. The Company’s current business strategy is focused on licensing and partnership opportunities across a broad spectrum of industries and applications building on its recent technology achievements in the capacitor industry.

The Company holds an approximate 71.3% equity and voting interest and certain technology rights to a solid-state capacitor and related energy storage technologies currently under development by EESor, Inc. (“EESor”). The acquisition of the controlling interest in EESor aligns the businesses of both companies and now allows ZENN to benefit from other revenue streams that should be available to EESor, including applications throughout the capacitor industry and not limited to high density energy storage applications.

EESor’s capacitor and energy storage technology is still under development and a number of further development milestones must be achieved before commercial viability can be fully established. There are significant risks associated with the development of new technologies

such as EESstor's capacitor and energy storage technology and readers are directed to the "Risk Factors" disclosed in ZENN's most recent Annual Information Form filed on SEDAR.

For additional information please contact:

Natasha Vandesluis
Chief Financial Officer
ZENN Motor Company Inc.
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This news release does not constitute an offer to sell or solicitation of an offer to sell any of securities in the United States. All securities to be issued in connection with the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to a U.S. Person unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

This press release contains certain forward-looking statements about the Corporation's future plans and intentions, including statements relating to the use of proceeds of the Private Placement. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "scheduled" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect Management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, the Corporation cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release, and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.