

FORM 51-102F3
MATERIAL CHANGE REPORT

SECTION 85(1) OF THE SECURITIES ACT (B.C.)
SECTION 118(1) OF THE SECURITIES ACT (AB.)

Item 1. Reporting Issuer

FINAVERA RENEWALBES INC.
595 Burrard Street
Suite 3113 – Three Bentall Centre
Vancouver, B.C. V6E 4M3
Telephone: 604. 288.9051

Item 2. Date of Material Change

December 5, 2007

Item 3. Press Release

State the date and place(s) of issuance of the press release issued:

December 7, 2007 - Issued to the TSX Venture Exchange and disseminated through Marketwire.

Item 4. Summary of Material Change

Please see attached.

Item 5. Full Description of Material Change

Please see attached.

Item 6. Confidentiality

This report is not being filed on a confidential basis.

Item 7. Omitted Information

There are no significant facts required to be disclosed herein, which have been omitted.

Item 8. Senior Officer

Contact: **Jason Bak, Chief Executive Officer**
Telephone #: **604.288.9051**

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

FINAVERA RENEWABLES INC.

"Jason Bak"

Jason Bak, CEO

DATED at Vancouver, B.C., this 14th day of December, 2007.



Finavera Renewables arranges financing and restructures board of directors

Vancouver, Canada, December 7th 2007 – Finavera Renewables Inc. ('Finavera Renewables' or the 'Company') (TSX-V: FVR) is pleased to announce it has secured commitments from a group of Company founders and shareholders for a private placement totaling a minimum of \$1,100,000 to a maximum of \$2,000,000. In conjunction with the private placement, the board of directors will also be restructured. Four members of the current board will resign. They will be replaced by Hein Poulus as Chairman, John Icke and David Lamont. Jason Bak remains as a director and CEO.

Finavera Renewables CEO Jason Bak said, "This financing allows us to move forward without unnecessarily diluting shareholders at current prices. In addition, our incoming board of directors will provide strong leadership following what have been challenging market conditions for the Company. The Company's founders and shareholders who represent a significant shareholding in the Company, remain committed to realizing the potential for the development of our core assets."

Private Placement

Finavera Renewables has entered into non-brokered commitments to sell a minimum of 11,000,000 units and a maximum 20,000,000 Units at a price of \$0.10 per Unit, for gross proceeds of a minimum of \$1,100,000 to a maximum of \$2,000,000 (the "Offering"). Each Unit is comprised of one common share and one share purchase warrant ("Warrant"). Each Warrant is exercisable for one additional common share of the Company at a price of \$0.15 per share for a period of 12 months from closing. Any securities issued under the private placement will be subject to applicable resale restrictions. There are no commissions or finders' fees to be paid on the transaction. The placement remains subject to Exchange approval. The brokered private placement announced by the Company on October 23, 2007 has been cancelled.

Board Restructuring

Board chairman Tom Allen has resigned and directors Bertan Atalay, Hans Fredrikson, Charles Stone and Alla Weinstein have offered their resignations from the Board of Directors, effective upon the closing of the placement. The Company would like to thank each of the outgoing directors for their commitment and hard work over the past year. Mr. Bertan Atalay remains as COO, along with the balance of the senior management team. Jason Bak remains on the board and will be joined by the following new directors:

Hein Poulus, QC

Mr. Poulus is a businessman and a partner in the Vancouver office of the Stikeman Elliott law firm. His background includes: membership in McAlpine, Poulus and Hordo, a Vancouver law firm (1973 to 1979); senior management positions with Kaiser Resources (1979 to 1980), a publicly traded producer of metallurgical and thermal coal and oil and gas; and with private Kaiser companies (1980 to 1984) whose activities included coal trading, oil and gas, real estate, and professional football. He then served as a senior officer of Southeastern Capital Corporation, a Denver-based leveraged buyout group (1984 to 1990) with interests in broadcasting, petroleum product distribution, and environmental laboratories. Mr. Poulus was born in Djakarta, Indonesia and schooled there and in the Netherlands. He holds

undergraduate and law degrees from the University of British Columbia and an LL.M. from the London School of Economics.

John Icke

John Icke is a senior executive with in excess of 25 years management experience, 14 in the role of President, General Manager or Chief Executive Officer. Mr. Icke has global management experience in both the private and public sector. Mr. Icke's career commenced in the United Kingdom with assignments at Marks & Spencer plc, Gillette UK Limited, Adams Foods and Fort Howard Paper(UK) Limited as General Manager for their UK Service products division. In 1988 Mr. Icke was promoted to the position of President & CEO of Lily Cups Inc in Canada a wholly owned subsidiary of the Fort Howard Paper Inc. Subsequently, Mr. Icke was promoted to Executive Vice President Operations for Sweetheart Cup Company another Fort Howard subsidiary located in the USA. In 1995 Mr. Icke was recruited by Indigo NV a leading supplier of digital print technologies as Worldwide General Manager for Packaging and Decorative Printing. From 1997 Mr. Icke served as President & CEO of ShopLink.com and in 1999 assumed the additional title of Chairman. In 2002 Mr. Icke joined Accenture Inc one of the world's largest consultant practices where he was President of Accenture Business Services for Utilities, the largest business process outsourcing practice of its kind worldwide. Since 2005 Mr. Icke has been the Principal of JRI Strategic Consultants Inc providing strategic advice on mergers and acquisitions and business reengineering. Mr. Icke joined Kyoto Planet Group Inc. in October 2007 as President & Chief Operating Officer.

David Lamont

David has been in the financial services industry for over 25 years. As a founding partner of Capital Trust, a UK based investment management and financial services boutique he has been involved in numerous financial projects. He is also a director and significant shareholder of a number of commercial property companies. David has had a long career in arranging finance and equity funding for numerous enterprises, providing advice and mentoring to those companies with the ambition to go through large scale expansion.

Jason Bak, CEO

For more information, contact the company at: 604-288-9051, or by email at info@finavera.com.

About Finavera Renewables Inc. (www.finavera.com)

Finavera Renewables Inc. is dedicated to the development of renewable energy resources and technologies. The Company's objective is to become a major renewable and green energy producer by developing and operating its assets in the wind and wave energy sectors. Finavera Renewables Inc. is developing the licensed and patented 'AquaBuOY' wave energy technology, a device that is based on proven and sustainable buoy technology. The Company is developing wave energy projects for AquaBuOY use in the United States, Portugal, South Africa and Canada. The Company is also developing other wind energy projects in Canada and Ireland. In Canada, a two stage 150 MW project is being developed in Alberta. Construction on this advance stage project is estimated to begin in 2008 and provides for near term revenue. In British Columbia, four projects totaling 366 MW have been entered into the provincial Environmental Assessment process, and several other sites are being developed. In Ireland, two pre-construction wind projects are under development with a potential capacity of 175MW. Data collection and environmental studies have been continuing at a number of sites in both countries.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States. The securities 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 U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. Statements in this news release, other than purely historical information, including statements relating to the Company's future plans, objectives or expected results, constitute Forward-looking statements. Such statements represent management's conclusion based on numerous assumptions and are subject to all the risks and uncertainties inherent in the Company's business, including development risks. Further information concerning such risks is set forth in the Company's formal disclosure documents filed on SEDAR, including its MD&A. Consequently, actual results may vary materially from those described in the Forward-looking statements.

The TSX Venture Exchange has not reviewed, and does not accept responsibility for the adequacy or accuracy of, this release.