

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Issuer

Cinram International Income Fund (the “Fund”)
2255 Markham Road
Toronto, Ontario
M1B 2W3

Item 2 Date of Material Change

August 17, 2011.

Item 3 News Release

A news release was issued on August 17, 2011, in Toronto, Ontario and disseminated across Canada by Canada NewsWire. See Schedule “A” attached hereto.

Item 4 Summary of Material Change

On August 17, 2011, the Fund announced that, effective immediately, Messrs. James MacDonald, Robert Normandeau and Andrew Brenton resigned from the Board of Trustees of the Fund. The Fund will be looking to fill the resulting vacancies. As part of the recent amendments to the Fund’s senior credit agreements, the Fund committed to add a number of new independent trustees equal to one half of the board, excluding the Chief Executive Officer.

Item 5 Full Description of Material Change

Additional details concerning the material change are set forth in the news release attached as Schedules “A” to this report.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following senior officer of the Fund is knowledgeable about the material changes and this report:

John Bell
Chief Financial Officer
Tel: (416) 332-2902

Item 9 Date of Report

August 18, 2011

SCHEDULE A



News Release

FOR IMMEDIATE RELEASE

Cinram Announces Changes to Board of Trustees

TORONTO, Aug. 17, 2011 /CNW/ - Cinram International Income Fund (together with its subsidiaries where applicable, "Cinram" or the "Fund") announced today that, effective immediately, Messrs. James MacDonald, Robert Normandeau and Andrew Brenton have resigned from the Board of Trustees of Cinram International Income Fund. The Fund will be looking to fill the resulting vacancies. As part of the recent amendments to its senior credit agreements Cinram committed to add a number of new independent trustees equal to one half of the board, excluding the Chief Executive Officer.

Mr. Anderson, Chairman of the Board, stated "We thank Jim, Rob and Andrew for their guidance and dedication to the Trust over the past four years."

The other independent Trustees, Messrs. Robert Poile, Henri Aboutboul and William Anderson and Steve Brown, Chief Executive Officer continue to serve as trustees.

About Cinram

Cinram International Inc., an indirect, wholly-owned subsidiary of the Fund, is one of the world's largest providers of pre-recorded multimedia products and related logistics services. With facilities in North America and Europe, Cinram International Inc. manufactures and distributes pre-recorded DVDs, audio CDs, and CD-ROMs for motion picture studios, music labels, publishers and computer software companies around the world. Cinram now also provides distribution and logistics services to the telecommunications industry in North America through its wireless subsidiaries. The Fund's units are listed on the Toronto Stock Exchange under the symbol CRW.UN. For more information, visit our website at www.cinram.com.

For further information:

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