

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1 — Name and Address of Corporation**

Feronia Inc. (“**Feronia**” or the “**Corporation**”)  
181 Bay Street, Suite 1800  
Toronto, Ontario  
M5J 2T9

**ITEM 2 — Date of Material Change**

June 23, 2014

**ITEM 3 — News Release**

A news release was disseminated on June 20, 2014 via Marketwired.

**ITEM 4 — Summary of Material Change**

On June 20, 2014, the Corporation announced that the Corporation filed articles of amendment effecting the consolidation of the issued and outstanding common shares of the Corporation (the “Common Shares”) on the basis of one (1) post-consolidation Common Share for ten (10) pre-consolidation Common Shares (the “Consolidation”). The trading of the post-Consolidation Common Shares commenced on June 23, 2014.

**ITEM 5 — Full Description of Material Change**

Please refer to the news release issued on June 20, 2014 attached as Schedule “A” hereto.

**ITEM 6 — Reliance on Subsection 7.1(2) of National Instrument 51-102**

N/A

**ITEM 7 — Omitted Information**

N/A

**ITEM 8 — Executive Officer**

Ravi Sood, Executive Chairman  
Telephone: (647) 987-7663

**ITEM 9 — Date of Report**

June 24, 2014

## SCHEDULE "A"



For immediate release

### FERONIA INC. ANNOUNCES EFFECTIVE DATE OF SHARE CONSOLIDATION

TORONTO, ONTARIO – June 20, 2014: Feronia Inc. ("Feronia" or the "Company") (TSX-V: FRN) announces that it has received approval of the TSX Venture Exchange (the "TSX-V") for a consolidation of the issued and outstanding common shares of the Company (the "Common Shares") on the basis of one (1) post-consolidation Common Share for ten (10) pre-consolidation Common Shares (the "Consolidation").

The Common Shares of the Company will commence trading on the TSX-V on a consolidated basis at the opening of markets on June 23, 2014, under the current trading symbol of FRN and new CUSIP number 31527R885. The Company will not change its name in connection with the Consolidation.

Following the Consolidation, the Company will have approximately 55,205,051 Common Shares issued and outstanding. Any resulting post-consolidation fractional Common Shares will be rounded up or down to the nearest whole Common Share and no cash consideration will be paid in lieu of fractional post-consolidation Common Shares. The Company's currently outstanding options, listed warrants to purchase Common Shares and listed convertible debentures will be adjusted on the same basis with proportionate adjustments being made to exercise prices.

Shareholders of the Company approved the Consolidation at the Annual and Special Meeting held on Tuesday, June 10, 2014.

#### About Feronia Inc.

- Feronia Inc. is a large-scale commercial farmland and plantation operator in the Democratic Republic of the Congo ("DRC").
- The Company uses modern agricultural practices to operate and develop its oil palm plantations and arable farming business division.
- Feronia believes in the immense agricultural potential of the DRC for high-quality foodstuffs and edible oils given its ideal climate, excellent soil and highly skilled and experienced workforce.
- Feronia's management team is comprised of senior agriculturalists with extensive experience in managing both plantations and large-scale mechanized farming operations in emerging markets.
- Feronia is committed to sustainable agriculture, environmental protection and providing support for local communities.
- For more information please see [www.feronia.com](http://www.feronia.com)

For further information please contact:

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*Neither the 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.*