Form 51 – 102F3

Material Change Report

1. **Name and Address of Company**

   5N Plus Inc. (“**5N Plus**”)
   4405 rue Garand
   Ville-Saint-Laurent, Québec
   H4R 2B4

2. **Date of Material Change**

   December 20, 2007 and December 21, 2007.

3. **News Release**

   5N Plus issued news releases with respect to the material change described below on December 20, 2007 and December 21, 2007 via CNW Telbec.

4. **Summary of Material Change**

   5N Plus completed an initial public offering and secondary offering for total proceeds of $66,515,403.

5. **Full Description of Material Change**

   5.1 **Full Description of Material Change**

   On December 20, 2007, 5N Plus completed its initial public offering and secondary offering of 20,671,801 common shares at a price of $3.00 per share, for total proceeds of $62 million. The Company’s common shares commenced trading on that day on the Toronto Stock Exchange under the symbol “VNP”.

   At the closing on December 20, 2007, 5N Plus issued 10,000,000 common shares from treasury, for gross proceeds to 5N Plus of $30 million. The net proceeds from the treasury offering will be used by 5N Plus primarily to: (i) fund the construction of its new 40,000 square-foot manufacturing facility in Eisenhüttenstadt, Germany, intended to increase 5N Plus’ annual cadmium telluride production capacity; (ii) fund various capital expenditures at its Montreal facility; and (iii) repay 5N Plus’ bank loan and a portion of its long-term debt. The balance of the net proceeds from the treasury offering will be used by 5N Plus for general corporate purposes and working capital.

   In addition, II-VI Incorporated of Saxonburg, Pennsylvania, a minority shareholder, sold 10,671,801 common shares of 5N Plus for gross proceeds to II-VI Incorporated of $32 million. As a result, II-VI Incorporated does not hold any shares of 5N Plus. 5N Plus did not receive any proceeds from the secondary offering by II-VI Incorporated.

   The 20,671,801 common shares were sold to a syndicate of underwriters led by National Bank Financial Inc. and including GMP Securities L.P., Blackmont Capital Inc., MGI Securities Inc. and Laurentian Bank Securities Inc.

At a second closing held on December 21, 2007, 5N Plus issued 1,500,000 additional common shares following the exercise in full of an over-allotment option by the underwriters of 5N Plus' initial public offering. The 1,500,000 additional shares were issued at the offering price of $3.00 per share, for additional gross proceeds to 5N Plus of $4.5 million. The net proceeds from the exercise of the over-allotment option will be used by 5N Plus for general corporate purposes and working capital.

As a result of the exercise in full of the over-allotment option by the underwriters, 5N Plus raised a total of $34.5 million in its initial public offering, by issuing a total of 11,500,000 common shares. The exercise in full of the over-allotment option by the underwriters brought the total size of the initial public offering and secondary offering to $66,515,403.

Following the closing of the initial public offering and secondary offering, and the exercise in full by the underwriters of the over-allotment option, there are 41,500,000 common shares of 5N Plus issued and outstanding.

5.2 Disclosure Required for a "Restructuring Transaction"

Not applicable.

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The executive officer who can answer questions regarding this report is Mr. Jacques L'Écuyer, President and Chief Executive Officer of 5N Plus. Mr. L'Écuyer can be reached at (514) 856-6922.

9. Date of Report

December 21, 2007.