

**5N Plus Inc.**  
MATERIAL CHANGE REPORT  
FORM 51-102F3

**Item 1.**        **Name and Address**

**5N Plus Inc.**  
4385 Garand Street  
Saint-Laurent, Quebec  
H4R 2B4  
  
(the “Corporation”)

**Item 2.**        **Date of Material Change**

June 18, 2014.

**Item 3.**        **News Release**

The attached news release describes the material change and was issued on June 18, 2014.

**Item 4.**        **Summary of Material Change**

The Corporation has completed its previously-announced bought-deal offering, under a short form prospectus, of convertible unsecured subordinated debentures in an aggregate principal amount of \$60 million. The debentures were offered at a price of \$1,000 per debenture in each of the provinces of Canada. For the short term, the Corporation will use the net proceeds of the offering to reduce indebtedness under its senior revolving credit facility.

**Item 5.**        **Full Description of Material Change**

The Corporation has completed its previously-announced bought-deal offering, under a short form prospectus, of convertible unsecured subordinated debentures in an aggregate principal amount of \$60 million. The debentures were offered at a price of \$1,000 per debenture in each of the provinces of Canada. For the short term, the Corporation will use the net proceeds of the offering to reduce indebtedness under its senior revolving credit facility and for general corporate purposes.

The debentures bear interest at a rate of 5.75% per annum, payable semi-annually on June 30 and December 31 each year, commencing on December 31, 2014. The debentures are convertible at the holder’s option into the Corporation common shares at a conversion price of \$6.75 per share, representing a conversion rate of 148.1 5N Plus shares per \$1,000 principal amount of debentures. The debentures will mature on June 30, 2019 and may be redeemed by the Corporation, in certain circumstances, after June 30, 2017.

The Corporation has granted an over-allotment option to the underwriters of the offering, entitling them to purchase, for a period of 30 days from today, up to \$6.0 million principal amount of additional debentures at the offering price of \$1,000 per debenture, to cover over-allotments, if any.

**Item 6. Reliance on subsections 7.1 (2) and (3) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

No information has been omitted in respect of this material change.

**Item 8. Executive Officer**

Inquiries in respect of this material change may be made to:

Jean Mayer  
Vice President, Legal Affairs and Corporate Secretary  
(514) 856-0644 ext. 6178

**Item 9. Date of Report**

June 18, 2014.



**PRESS RELEASE**  
FOR IMMEDIATE RELEASE

## **5N Plus Inc. Completes a \$60 Million Bought-Deal Offering of Convertible Unsecured Subordinated Debentures**

*NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR DISSEMINATION IN THE UNITED STATES*

**Montreal, Québec, June 18, 2014** – 5N Plus Inc. (TSX:VNP), the leading producer of specialty metal and chemical products, today completed its previously-announced bought-deal offering, under a short form prospectus, of convertible unsecured subordinated debentures in an aggregate principal amount of \$60 million. The debentures were offered at a price of \$1,000 per debenture in each of the provinces of Canada. For the short term, 5N Plus will use the net proceeds of the offering to reduce indebtedness under its senior revolving credit facility.

The debentures bear interest at a rate of 5.75% per annum, payable semi-annually on June 30 and December 31 each year, commencing on December 31, 2014. The debentures are convertible at the holder's option into 5N Plus common shares at a conversion price of \$6.75 per share, representing a conversion rate of 148.1 5N Plus shares per \$1,000 principal amount of debentures. The debentures will mature on June 30, 2019 and may be redeemed by 5N Plus, in certain circumstances, after June 30, 2017.

5N Plus has granted an over-allotment option to the underwriters of the offering, entitling them to purchase, for a period of 30 days from today, up to \$6.0 million principal amount of additional debentures at the offering price of \$1,000 per debenture, to cover over-allotments, if any.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. The debentures being offered, and the common shares issuable upon the conversion or redemption of the debentures, have not been and will not be registered under the U.S. Securities Act of 1933 or state securities laws. Accordingly, the debentures may not be offered or sold to U.S. persons except pursuant to applicable exemptions from registration.

### **About 5N Plus Inc.**

5N Plus is the leading producer of specialty metal and chemical products. Fully integrated with closed-loop recycling facilities, the Company is headquartered in Montreal, Québec, Canada and operates manufacturing facilities and sales offices in several locations in Europe, the Americas and Asia. 5N Plus deploys a range of proprietary and proven technologies to produce products which are used in a number of advanced pharmaceutical, electronic and industrial applications. Typical products include

purified metals such as bismuth, gallium, germanium, indium, selenium and tellurium, inorganic chemicals based on such metals and compound semiconductor wafers. Many of these are critical precursors and key enablers in markets such as solar, light-emitting diodes and eco-friendly materials.

**Forward-Looking Statements and Disclaimer**

This press release may contain forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of historical facts contained in this press release are forward-looking information. Such statements and information may be identified by words such as "about", "approximately", "may", "believes", "expects", "will", "intends", "should", "plans", "predicts", "potential", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof or other comparable terminology. Forward-looking statements are based on the best estimates available to 5N Plus at this time and involve known and unknown risks, uncertainties and other factors that may cause 5N Plus' actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. A description of the risks affecting 5N Plus' business and activities appears under the heading "Risk and Uncertainties" of 5N Plus' 2013 MD&A dated February 25, 2014 and note 11 of the unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2014 and 2013 available on SEDAR at [www.sedar.com](http://www.sedar.com). No assurance can be given that any events anticipated by the forward-looking information in this press release will transpire or occur, or if any of them do so, what benefits that 5N Plus will derive therefrom. In particular, no assurance can be given as to the future financial performance of 5N Plus. The forward-looking information contained in this press release is made as of the date hereof and 5N Plus undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws. The reader is warned against placing undue reliance on these forward-looking statements.

Additional information about 5N Plus is available on its Web site at [www.5nplus.com](http://www.5nplus.com)

**For further information:**

Jean Mayer  
Vice President, Legal Affairs and Corporate Secretary  
5N Plus Inc.  
(514) 856-0644 x6178  
[invest@5nplus.com](mailto:invest@5nplus.com)