

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

**ITEM 1      Reporting Issuer**

Preo Software Inc. ("Preo")  
Suite #300, 3553 – 31<sup>st</sup> Street N.W.  
Calgary, Alberta T2L 2K7

**ITEM 2      Date of Material Change**

November 21, 2011

**ITEM 3      News Release**

A press release setting out information relating to the material change described herein was issued by Preo on November 21, 2011 and disseminated through the facilities of Marketwire, Inc.

**ITEM 4      Summary of Material Change**

Preo announced that Mr. Ted Redmond had resigned from the board of directors, David Cameron had been appointed an interim director and that 30,000 stock options were issued to Mr. Cameron.

**ITEM 5      Full Description of Material Change**

See the press release attached hereto as Schedule "A".

**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**

Gary McCone, President  
Tel: (403) 265-0556/3258

**ITEM 9      Date of Report**

November 22, 2011

## Schedule "A"

### PRESS RELEASE

#### PREO SOFTWARE INC.

CALGARY, ALBERTA – November 21, 2011 - **PREO SOFTWARE INC.** (the "Corporation") (TSX VENTURE:PKM) announces that Mr. Ted Redmond has resigned from the board of directors. "Mr. Redmond was one of the original directors of the Corporation and on behalf of the rest of the board of directors, I would like to thank Ted for his contributions and dedication, and wish him all the best in his future business ventures", commented Gary McCone, President of the Corporation.

The Corporation also announces that David Cameron has been appointed as an interim director. Mr. Cameron has over 14 years of senior experience with technology companies such as Texas Instruments (Production Engineering), IBM Global Services (Consultant) and Dell (Production Development, Engineering, Strategist). From 2009 to March, 2011, Mr. Cameron was the founder and Chief Operating Officer for Photizo Group, a business development company. Since April, 2011, Mr. Cameron has been operating Cameron Consulting Group, a market research and consulting company in the print management space.

The Corporation has granted Mr. Cameron options to purchase 30,000 shares at an exercise price of \$0.10. The options are subject to the terms of the Corporation's Stock Option Plan and approval of the TSX Venture Exchange.

#### **About Preo™ Software**

Preo Software Inc. is the market leader in providing Print Knowledge Management Systems (PKMS) to enterprises, select OEMs, and Managed Print Services providers around the world. Printelligence™, the company's award winning flagship SaaS (Software as a Service) offering, empowers users to optimize their print assets and reduce print volumes, while yielding significant cost savings and reducing the environmental footprint.

Preo Software is a seven-year-old technology company maintaining offices in both Canada and in the United States. For more information, visit [www.preosoftware.com](http://www.preosoftware.com).

#### **For further information please contact:**

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*This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state of the United States or any other jurisdiction outside of Canada in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act of 1933 and applicable state securities laws.*