Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Bellair Ventures Inc.
10 Bellair Street, Suite 509
Toronto, Ontario M5R 3T8

Item 2 Date of Material Change

December 23, 2008.

Item 3 News Release

On December 23, 2008, Bellair Ventures Inc. ("**Bellair**"), a capital pool company (as defined in Policy 2.4 (the "**CPC Policy**") of the TSX Venture Exchange Inc.), issued a press release through CNW Group (see Appendix A).

Item 4 Summary of Material Change

On December 23, 2008, Bellair entered into a definitive agreement with DiBattista Industries Inc. ("**DBI**") in respect of a proposed Qualifying Transaction (as defined in the CPC Policy) with DBI (the "**Proposed Transaction**"). The Proposed Transaction is to be effected by means of a statutory amalgamation (the "**Amalgamation**") of DBI with a newly-created, wholly-owned subsidiary of Bellair. In consideration for the approval of the Amalgamation by the holders (the "**DBI Shareholders**") of common shares in the capital of DBI (the "**DBI Shares**"), Bellair will issue, to the DBI Shareholders, two common shares in the capital of Bellair (the "**Bellair Shares**"), at a deemed value of $1.00 per Bellair Share, in exchange for each DBI Share, subject to customary proportionate adjustments for any increase in the number of shares.

Item 5 Full Description of Material Change

See Appendix A attached.

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

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

For further information, please contact Emlyn J. David, President and Chief Executive Officer, (416) 840-5002

Item 9 Date of Report

December 30, 2008

(Signed) "Emlyn J. David"

Emlyn J. David, President and CEO

Appendix A

FOR IMMEDIATE RELEASE **TSX Venture Exchange Symbol: BVI.P**

BELLAIR VENTURES INC. ENTERS INTO DEFINITIVE AGREEMENT FOR PROPOSED QUALIFYING TRANSACTION WITH DIBATTISTA INDUSTRIES INC.

December 23, 2008 – Bellair Ventures Inc. ("**Bellair**"), a capital pool company (as defined in Policy 2.4 (the **"CPC Policy"**) of the TSX Venture Exchange Inc. (the **"Exchange"**)), is pleased to announce that, further to its press release dated December 8, 2008, it has entered into a definitive agreement (the **"Agreement"**) dated December 23, 2008 with DiBattista Industries Inc. (**"DBI"**) in respect of a proposed Qualifying Transaction (as defined in the CPC Policy) with DBI (the **"Proposed Transaction"**).

The Proposed Transaction is to be effected by means of a statutory amalgamation (the **"Amalgamation"**) of DBI with a newly-created, wholly-owned subsidiary of Bellair. In consideration for the approval of the Amalgamation by the holders (the **"DBI Shareholders"**) of common shares in the capital of DBI (the **"DBI Shares"**), Bellair will issue, to the DBI Shareholders, two common shares in the capital of Bellair (the **"Bellair Shares"**), at a deemed value of $1.00 per Bellair Share, in exchange for each DBI Share (the **"Share Consideration"**), subject to customary proportionate adjustments for any increase in the number of shares.

Immediately after the closing of the Proposed Transaction (the **"Closing"**), (i) the continuing corporation pursuant to the Amalgamation will be a direct, wholly-owned subsidiary of the Resulting Issuer (the **"Resulting Issuer"** being Bellair immediately after the Closing), and (ii) pursuant to payment of the Share Consideration, the DBI Shareholders will collectively exercise control over the Resulting Issuer.

About DBI:

DBI is a holding corporation incorporated in 2007 under the laws of the Province of Ontario, is headquartered in Toronto, Ontario and is currently consolidating assets in the industrial and environmental waste services, recycling and infrastructure industry. The sole shareholder of DBI is R. DiBattista Investments Inc., the sole shareholder of which is Romeo DiBattista Sr., of Toronto, Ontario.

DBI currently holds an 18.66% equity interest in certain business entities within the Universal Drum Group (**"UDR"**), which is comprised of Universal Drum Reconditioning Company (**"UDRC"**), a general partnership formed under the laws of the Province of Ontario, and several private operating companies, each of which is incorporated under the laws of the Province of Ontario. Since 1946, UDR has been involved in the business of reconditioning, selling and recycling steel and plastic drums.

On or before the Closing, DBI will acquire (i) the remaining 81.34% equity interest in UDR, (ii) the operating assets of York Excavating and Grading Company Limited, a private operating company incorporated in 1963 under the laws of the Province of Ontario which for over 40 years has been involved in the business of excavation, site rehabilitation and environmental decommissioning, and (iii) all of the issued and outstanding common shares in the capital of Murphy Machinery Co. Ltd., a private operating company incorporated in 1998 under the laws of the Province of Ontario which is focused on infrastructure projects, specialty contracting and contracting services (the acquisitions referred to in this paragraph are collectively referred to as the **"Acquisitions"**).

Terms of the Proposed Transaction:

As stated above, the Agreement provides that DBI will amalgamate with a newly-created, wholly-owned subsidiary of Bellair and the continuing corporation pursuant to the Amalgamation will be a direct, wholly-owned subsidiary of Bellair. It is expected that on Closing, the Resulting Issuer will be a Tier 2 issuer pursuant to the policies of the Exchange. As the Proposed Transaction does not constitute a Non Arm's Length Qualifying Transaction (as defined in the CPC Policy), it does not require the approval of the Bellair Shareholders.

There are currently 2,556,600 Bellair Shares issued and outstanding and immediately prior to the Closing, it is expected that the total number of DBI Shares issued and outstanding will be 21,419,500. Immediately after the Closing and pursuant to payment of the Share Consideration, it is expected that (i) there will be approximately 45,395,600 issued and outstanding common shares of the Resulting Issuer (the **"Resulting Issuer Shares"**), (ii) the DBI Shareholders will collectively hold an aggregate of approximately 42,839,000 Resulting Issuer Shares (or approximately 94.37% of the Resulting Issuer Shares), and (iii) the current holders of Bellair Shares will collectively continue to hold an aggregate of 2,556,600 Resulting Issuer Shares (or approximately 5.63% of the Resulting Issuer Shares).

Subject to the receipt of all necessary approvals, including Exchange approval of the Proposed Transaction, holders of options and warrants to purchase DBI Shares will receive options or warrants, as applicable, to purchase an adjusted number of

Resulting Issuer Shares based on the Share Consideration at a correspondingly adjusted exercise price for each Resulting Issuer Share.

It is expected that immediately after the Closing, the following individuals or companies will beneficially own or control, directly or indirectly, Resulting Issuer Shares carrying more than 10% of the voting rights attached to all Resulting Issuer Shares: Romeo DiBattista Sr. and Angelo Pettrucci.

On March 3, 2008, DBI and CanGap Lending Corp. ("CanGap") entered into an agreement, as amended, in respect of a senior secured credit facility in the amount of up to $10,000,000 (the "**CanGap Facility**"), secured by a general security agreement covering the assets, property and undertakings of DBI. Emlyn J. David is currently President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary and a director of Bellair and is also the Managing Partner and controlling shareholder of CanGap. In connection with the CanGap Facility, DBI is obligated to issue common share purchase warrants to CanGap entitling CanGap to acquire that number of DBI Shares (or common shares in the capital of an affiliate of DBI) which in the aggregate represents 10% of the total value of borrowings made under the CanGap Facility, provided that such warrants are not exercisable until the common shares underlying such warrants are publicly traded.

Financings:

Prior to the Closing, DBI expects to complete a non-brokered private placement financing transaction (the **"Private Placement"**) of units (consisting of DBI Shares and warrants to purchase DBI Shares) or other securities convertible or exchangeable into DBI Shares for aggregate gross proceeds of not less than $15,000,000. The Private Placement is currently scheduled to be completed on or before the Closing.

DBI has also entered into an agreement to establish credit facilities including a term facility and revolving loan facility with a Canadian chartered bank on or before Closing (the **"Financing"**) for aggregate gross proceeds of not less than $15,000,000.

Pursuant to the Agreement, and subject to Exchange acceptance in accordance with Section 8.5 of the CPC Policy, Bellair will provide a secured loan to DBI in the amount of $225,000 (the "**Bellair Loan**") prior to the Closing on customary terms and conditions. Prior to the date hereof, Bellair has made a cash advance to DBI in the amount of $25,000 (the "**Bellair Deposit**") as permitted by Section 8.5 of the CPC Policy to be evidenced by a promissory note.

It is intended that the net proceeds of the Private Placement, the Financing and the Bellair Loan will be used by the Resulting Issuer in order to fund the cash portion of the purchase price for the Acquisitions and for general corporate and working capital purposes. On the Closing, it is anticipated that the Resulting Issuer will have sufficient financial resources to carry out its business plan for a period of at least twelve months.

Based on the Private Placement and the Financing, Bellair intends to apply to the Exchange for an exemption from the sponsorship requirement in accordance with Section 3.4(ii) of Exchange Policy 2.2.

Proposed Directors and Senior Management Team:

It is currently expected that following completion of the Proposed Transaction, the Resulting Issuer's board of directors would be comprised of five (5) members and is expected to include Romeo DiBattista Sr., Romeo DiBattista Jr., Ned Goodman, Michael Cooper and Roman Doroniuk. It is also expected that Romeo DiBattista Jr. would act as Chief Executive Officer of the Resulting Issuer and Ron Mitchell would act as Chief Financial Officer of the Resulting Issuer.

Romeo DiBattista Sr. is a self-made business man who over the period of 40 years created, operated and sold a number of successful businesses in concrete forming, meat processing and real estate development having developed a number of residential and commercial properties. Many of the development projects were properties requiring significant clean up and remediation. Mr. DiBattista continues to have interests in meat processing, media and real estate development.

Romeo DiBattista Jr. has been actively involved in managing and operating his family's diverse group of operating and investment companies over the past 10 years. Such companies include businesses in concrete forming, meat processing, media interests and real estate development. Prior to starting DiBattista Industries in 2007, he operated a specialty demolition and remediation business which focused on problem cleanups, demolition and remediation that was subsequently sold to a publicly traded company in the waste business. Also, he was active in the operation of a licensed transfer station and multiple land development projects in the Greater Toronto Area.

Ned Goodman started his career as a geologist more than 40 years ago. Mr. Goodman is today widely regarded as a leader in Canada's investment management industry. His role as a securities analyst and portfolio manager has underpinned his success over many years having established the Dynamic Funds, the fund family that traces its origins back to a small investment club begun 50 years ago, which is now managed by his son, David. As founder and Chief Executive Officer of both Dundee Corporation and Dundee Wealth and as Chairman of Goodman and Company, Ned Goodman continues to shape an impressive offering of financial services and investment opportunities into a widely diversified enterprise committed to shareholder value and investor success. Ned Goodman is also the founder and benefactor of the Goodman Institute of Investment Management, a graduate school providing an MBA degree and a CFA charter, which was established at Concordia University in Montreal. Mr. Goodman serves there as an Adjunct Professor and as a member of the Associates of the Chancellor. In addition, Mr. Goodman is involved in a number of charitable initiatives serving as Chairman Emeritus of the Canadian Council of Christians and Jews, a Governor of Junior Achievement of Canada, a Vice-Chair of the Heart and Stroke Foundation of Ontario and as a member of the Toronto Society of Financial Analysts and the Canadian Institute of Mining and Metallurgy. He is a founding Director of the Roasters Foundation, the Jodamada Foundation and the Dynamic Fund Foundation. Ned Goodman, BSc, MBA, CFA, LL.D., completed his undergraduate studies in Science at McGill University and graduate studies in Business Administration at the University of Toronto. He achieved a Chartered Financial Analyst from the University of Virginia in 1967. A Doctorate of Laws, honoris causa was conferred upon him by Concordia University in 1997.

Michael Cooper is currently Vice Chairman and Chief Executive Officer of Dundee REIT. Dundee REIT owns and operates a real estate portfolio of approximately 6.6 million square feet of office and industrial properties, located primarily in Western Canada and valued at approximately $1.5 billion. In 1996, Michael helped found Dundee Realty Corporation, the predecessor company of Dundee REIT, and held the position of Chief Executive Officer from the REIT’s creation in 1996 until the restructuring into Dundee REIT in 2003. During this time, the company grew from under $5 million of assets to over $1 billion. Mr. Cooper remains President and Chief Executive Officer of Dundee Realty Corporation, which primarily develops master planned communities in Western Canada and condominiums in Toronto, Calgary and select ski resort areas in the United States. Prior to joining Dundee Realty, Mr. Cooper was a Vice-President at Goodman & Company, responsible for investments in real estate and for establishing and managing the Dynamic Real Estate Funds. Mr. Cooper currently sits on the Board of Directors of Zoolander Corporation and the Power Plant Gallery. He holds a law degree from the University of Western Ontario and received a Masters in Business Administration from York University in 1986.

Roman Doroniuk is a consultant providing financial and strategic advisory services to a variety of companies in the healthcare, advertising, media and industrial manufacturing industries. He also serves on the board of directors of Aeroplan GP and The Forzani Group Ltd. Mr. Doroniuk was Executive Vice President of Magna International Inc. and Chief Operating Officer of Magna Entertainment Corp. from January 2003 to October 2003, President of Lions Gate Entertainment from October 1998 to April 2000, and Chief Financial Officer of Alliance Communications Corporation from October 1995 to September 1998. Mr. Doroniuk holds a Bachelor of Business Management from Ryerson University and is a Chartered Accountant.

Ron Mitchell is a Senior Financial Executive with over 25 years of experience working for both public and private sector companies. He has extensive experience in financial reporting, financings, international corporate and tax structuring, mergers and acquisitions. Mr. Mitchell joined DBI in March, 2008 as a senior financial consultant and is designated to be the Chief Financial Officer on completion of the Proposed Transaction. Prior to this appointment, Mr. Mitchell held executive positions with various Canadian public and private companies. Mr. Mitchell is a member of the Chartered Accountants of Ontario (ICAO) and graduated with a Bachelor of Arts (Honours) from Queen's University.

Special Meeting of the Resulting Issuer:

It is currently expected that, as soon as reasonably practicable following the Closing, the Resulting Issuer will convene a special meeting of the shareholders of Bellair for the purposes of, among other things: (i) fixing the number of directors of the Resulting Issuer at seven (7); (ii) electing the slate of directors for the Resulting Issuer as set forth above, together with two additional nominees; (iii) changing the name of the Resulting Issuer to "DiBattista Industries Corp.", or such other name as determined by the Resulting Issuer; (iv) appointing a new auditor of the Resulting Issuer to be determined by the Resulting Issuer; (v) approving a consolidation of the Resulting Issuer Shares on the basis of one post-consolidation Resulting Issuer Share for each two pre-consolidation Resulting Issuer Shares; and (vi) such other items of special business as determined by the board of directors of the Resulting Issuer.

Conditions to Completion of the Proposed Transaction:

The Closing is subject to satisfaction or waiver of terms and conditions, customary or otherwise, including but not limited to satisfactory completion of the Acquisitions, the Private Placement, the Financing and the Bellair Loan, acceptance by the Exchange of the Proposed Transaction and other applicable regulatory approvals. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and, if applicable pursuant to Exchange requirements, majority of the minority approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results may differ materially from results inferred or suggested in any forward-looking statements. Bellair assumes no obligation to update the forward-looking statements, or to update the reasons why actual results may differ from those reflected in forward-looking statements unless and until required by applicable securities laws. Additional information identifying risks and uncertainties is contained in Bellair's filings with the Canadian securities regulators, which filings are available at www.sedar.com.

For more information, please contact

Bellair Ventures Inc.

Emlyn J. David

President and Chief Executive Officer

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