MATERIAL CHANGE REPORT
51-102F3

Item 1 Name and Address of Company

Kaizen Capital Corp. (the "**Company**"or "**Kaizen**")
Suite 1703, Three Bentall Centre
595 Burrard Street
Vancouver, BC V7X 1J1 Canada

Item 2 Date of Material Change

February 11, 2016

Item 3 News Release

A news release disclosing the material change described herein was issued by the Company on February 12, 2016 and disseminated through the facilities of The Newsfile Corp.

Item 4 Summary of Material Change

On February 12, 2016 the Company announced the appointment of Raymond Marks to the Board of Directors of Kaizen and James Spooner as Vice President, Corporate Finance of Kaizen.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Schedule "A" attached hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable

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

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

Richard Graham, President & CEO (Tel: 604.488.8717)

Item 9 Date of Report

February 12, 2016

SCHEDULE "A"

KAIZEN CAPTIAL CORP.
Suite 1703, 595 Burrard Street
Vancouver, British Columbia
V7X 1J1

<u>PRESS RELEASE</u>

Appointment of Director and Officer

February 12, 2016 - Vancouver, British Columbia: Kaizen Capital Corp. (the "**Corporation**" or "**Kaizen**") (NEX: KZN.H) is pleased to announce the appointment of Raymond Marks to the Board of Directors of Kaizen and James Spooner as Vice President, Corporate Finance of Kaizen.

Messrs. Marks and Spooner are both self-employed businessmen and it is anticipated that they will form part of the proposed management following the closing of the previously announced qualifying transaction with Tudor Holdings Ltd. ("**Tudor**").

For Further Information, Please Contact:

Kaizen Capital Corp.
Richard Graham, Director
Telephone: (604) 689-1428

<u>Cautionary statements</u>

This press release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the Qualifying Transaction and associated transactions. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Qualifying Transaction and associated transactions, that the ultimate terms of the Qualifying Transaction and associated transactions will differ from those that currently are contemplated, and that the Qualifying Transaction and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The statements in this press release are made as of the date of this release. The Corporation undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Corporation, Tudor, their securities, or their respective financial or operating results or (as applicable).

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

Neither 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.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Qualifying Transaction and has neither approved or disapproved the contents of this press release.

Not for distribution to U.S. Newswire Services or for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. Securities laws.

The common shares have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. 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 jurisdiction in which such offer, solicitation or sale would be unlawful.