

MATERIAL CHANGE REPORT

1. Name and Address of Company

Chesswood Group Limited (“**Chesswood**”)
156 Duncan Mill Road, Suite 15
Toronto, Ontario
M3B 3N2

2. Date of Material Change

November 16, 2015.

3. News Release

On November 17, 2015 a news release in respect of the material change was disseminated through Marketwire, a copy of which is attached to this report as Schedule “A”.

4. Summary of Material Change

On November 17, 2015 Chesswood announced that its subsidiary, Sherway Limited Partnership had completed the sale of its Acura Sherway new car dealership, as originally announced on October 5th. The gross proceeds of approximately \$20.4 million will be used to reduce Chesswood’s outstanding indebtedness. The pretax gain on the sale is approximately \$5.7 million.

5. Full Description of Material Change

On November 17, 2015 Chesswood announced that its subsidiary, Sherway Limited Partnership had completed the sale of its Acura Sherway new car dealership, as originally announced on October 5th. The gross proceeds of approximately \$20.4 million will be used to reduce Chesswood’s outstanding indebtedness. The pretax gain on the sale is approximately \$5.7 million.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

7. Omitted Information

No information has been omitted from this report.

8. Executive Officer

Barry Shafran, President and Chief Executive Officer at (416) 386-3099.

9. Date of Report

November 18, 2015.

SCHEDULE A
(see attached)



Chesswood Closes Previously Announced Sale of its Acura Dealership

TORONTO, November 17, 2015 – Chesswood Group Limited (the “Company” or “Chesswood”) (TSX: CHW) announced today that its subsidiary, Sherway Limited Partnership, has completed the sale of its Acura Sherway new car dealership, as originally announced on October 5th. The gross proceeds of approximately \$20.4 million will be used to reduce the Company’s outstanding indebtedness. The pretax gain on the sale is approximately \$5.7 million.

Over the last eighteen months Chesswood has been transformed into a focused North-American specialty finance company, following a number of transactions that began in 2014, including a new corporate banking facility, the divesting of our legal finance business, the acquisition in March 2015 of our Canadian specialty finance businesses and the sale of Acura Sherway.

Our North American platform now includes Pawnee Leasing and Windset Capital, providers of equipment financing and working capital loans, respectively, to small business in the United States and Blue Chip Leasing and EcoHome Financial, providers of equipment financing to businesses and consumers, respectively, in Canada.

Chesswood’s portfolio consists of more than 37,000 loans and leases, totaling in excess of \$550 million in finance receivables.

About Chesswood Group Limited

The Company operates in various segments of the financial services industry, with operating businesses in both Canada and the U.S. To learn more about Chesswood, visit www.ChesswoodGroup.com.

The separate websites of Chesswood Group Limited’s operating businesses are at www.PawneeLeasing.com, www.WindsetCapital.com, www.BlueChipLeasing.com and www.EcoHomeFinancial.com

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For more information contact:

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This press release contains forward-looking statements that involve a number of risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Many factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

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