FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 NAME AND ADDRESS

Desmond Investments Ltd. (the "Company")
1600 – 609 Granville Street
Vancouver, BC V7Y 1C3

ITEM 2 DATE OF MATERIAL CHANGE

April 17, 2014

ITEM 3 NEWS RELEASE

The Company issued a press release through Stockwatch and Baystreet on April 17, 2014.

ITEM 4 SUMMARY OF MATERIAL CHANGE:

The Company completed its Qualifying Transaction. As part of its Qualifying Transaction, the Company has acquired all of the issued and outstanding shares of Emvest Nuts (Pty) Ltd., a wholly owned subsidiary of EmVest Food Products (Mauritius) Ltd. through a share exchange agreement. Through the agreement, shareholders of Emvest Nuts received 4,545,455 non-voting preferred shares of Desmond in exchange for all the shares of Emvest Nuts. The Preferred Shares will convert on a one-for-one basis into common shares of Desmond, in the amount of 50% of the Preferred Shares on the first anniversary of the closing of the Qualifying Transaction and the remaining 50% of the Preferred Shares on the second anniversary of the closing. The Preferred Shares will be also held and released pursuant to a Tier 2 value security escrow agreement among the Company, Computershare Investor Services Inc., and EFPML.

In connection with the Qualifying Transaction, the parties also completed non-brokered private placement of convertible debentures of approximately $428,500, whereby the convertible debentures automatically converted into units of Desmond at $0.15 per unit, each comprised of one common share and a full warrant. Each warrant will be exercisable to purchase an additional common share of Desmond at a price of $0.20 for a period of two years after the completion of the Qualifying Transaction, subject to certain acceleration provisions.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release dated April 17, 2014 for a full description of the material change.

ITEM 6 RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable. This report is not being filed on a confidential basis.

ITEM 7 OMITTED INFORMATION

N/A

ITEM 8 EXECUTIVE OFFICER

The following executive officer of the Company is knowledgeable about the material change and this report:

Mark Pajak, President at +44 203 259 4071

ITEM 9 DATE OF REPORT

April 24, 2014

DESMOND INVESTMENTS LTD.
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Tel: 604.669.1322
Fax: 604.669.3877

DESMOND COMPLETES QUALIFYING TRANSACTION

April 17, 2014 – Vancouver, BC – Desmond Investments Ltd. (**TSXV: DLC**; "**Desmond**" or the "**Company**") is pleased to announce that it has completed its qualifying transaction (the "**Qualifying Transaction**"), the details of which were previously announced by the Company on April 9, 2014.

As part of its Qualifying Transaction, the Company has acquired all of the issued and outstanding shares of Emvest Nuts (Pty) Ltd. ("**EmVest Nuts**"), a wholly owned subsidiary of EmVest Food Products (Mauritius) Ltd. ("**EFPML**") through a share exchange agreement. Through the agreement, shareholders of Emvest Nuts will receive 4,545,455 non-voting preferred shares (the "**Preferred Shares**") of Desmond in exchange for all the shares of Emvest Nuts. The Preferred Shares will convert on a one-for-one basis into common shares of Desmond, in the amount of 50% of the Preferred Shares on the first anniversary of the closing of the Qualifying Transaction and the remaining 50% of the Preferred Shares on the second anniversary of the closing. The Preferred Shares will be also held and released pursuant to a Tier 2 value security escrow agreement among the Company, Computershare Investor Services Inc., and EFPML.

In connection with the Qualifying Transaction, the parties have completed a non-brokered private placement of convertible debentures of approximately $428,500, whereby the convertible debentures have automatically converted into units of Desmond at $0.15 per unit, each comprised of one common share and a full warrant. Each warrant will be exercisable to purchase an additional common share of Desmond at a price of $0.20 for a period of two years after the completion of the Qualifying Transaction.

There has been no change to the Board of Directors. The current Board is comprised of Messrs. Mark Pajak, Craig Goldenberger and Barry Allen. Mr. Robert Chisholm has been appointed Chief Financial Officer of the Company. Mr. Chisholm holds a professional accounting designation and currently serves as director and senior officer of several other TSX-Venture listed companies.

For further information, please see the Company's Amended Filing Statement dated April 17, 2014, which is available on SEDAR. Upon the issuance of the Final Exchange Bulletin, the Company will graduate from being a Capital Pool Company to a Resulting Issuer that will be listed as a Tier 2 Industrial Issuer. The issuance of the Final Exchange Bulletin will evidence the final Exchange Acceptance. Trading in the common shares of Desmond will remain halted pending the issuance of the Final Exchange Bulletin. Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the Qualifying Transaction, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon.

For further information, contact Mark Pajak at:

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Fax: +44 207 681 2101
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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. Neither the Exchange nor its Regulation

Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information

This news release includes forward looking statements that are subject to assumptions, risks and uncertainties. Statements in this news release which are not purely historical are forward looking statements, including without limitation any statements concerning the Company's intentions, plans, estimates, expectations or beliefs regarding the future. Although the Company believes that any forward looking statements in this news release are reasonable, there can be no assurance that any such forward looking statements will prove to be accurate. The Company cautions readers that all forward looking statements, including without limitation those relating to the Company's future operations and business prospects, are based on assumptions none of which can be assured, and are subject to certain risks and uncertainties that could cause actual events or results to differ materially from those indicated in the forward looking statements. Readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance on forward looking statements.

Any forward looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward looking statements, or to update the reasons why actual events or results could or do differ from those projected in the forward looking statements. The Company assumes no obligation to update any forward looking statements, whether as a result of new information, future events or otherwise.