FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. **Name and Address of Company**

ASB Capital Inc.
3357 Queens Avenue
Vancouver, BC V5R 4T7
Tel: (604) 789-3338

Item 2. **Date of Material Change**

April 24, 2012

Item 3. **News Release**

A News Release dated and issued April 24, 2012 at Vancouver, British Columbia, through Canada Stockwatch, Market News and SEDAR.

Item 4. **Summary of Material Change**

See news release, a copy of which is attached hereto.

Item 5. **Full Description of Material Change**

See news release, a copy of which is attached hereto.

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**

Terry Tang, President, CEO
Telephone: (604) 789-3338

Item 9. **Date of Report**

April 24, 2012

ASB CAPITAL INC.
3357 Queens Avenue
Vancouver, BC V5R 4T7

NEWS RELEASE 12-01

ASB Capital Inc. Completes Initial Public Offering

April 24, 2012 – Vancouver, British Columbia – ASB Capital Inc. (the "*Company*") has successfully completed its initial public offering (the "*Offering*") of 1,500,000 common shares (the "*Common Shares*") at a price of $0.20 per Common Share for gross proceeds of $300,000 with Canaccord Genuity Corp. ("*Canaccord*") as agent. As a result of this issuance, the Company now has 3,500,000 Common Shares issued and outstanding.

In connection with the Offering, the Company granted warrants (the "*Agent's Warrants*") to, or at the direction of, Canaccord to acquire an aggregate of 150,000 Common Shares at an exercise price of $0.20 per Agent's Warrant. The Agent's Warrants will expire 24 months from the date of issuance. Canaccord also received a cash commission equal to 10% of the gross proceeds of the Offering, as well as an administration fee.

The Company has also granted options to the directors and officers of the Company to acquire an aggregate of 350,000 Common Shares at an exercise price of $0.20 per option, which options expire 5 years from the date of grant.

The Company is a capital pool company under the policies of the TSX Venture Exchange (the "*Exchange*"). The Company's Common Shares commenced trading on the Exchange effective April 24, 2012 under the trading symbol "ASB.P".

Investors are cautioned that trading in the securities of a capital pool company should be considered highly speculative.

For further information, please contact:

ASB Capital Inc.
Terry Tang – President and Chief Executive Officer
Phone: (604) 789-3338