FORM 51-102F3
Material Change Report

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

QE2 Acquisition Corp. (the "**Corporation**")
4034, 909 - 17th Avenue S.W.
Calgary, AB T2T 0A4

2. **Date of Material Change(s):**

November 12, 2014.

3. **News Release:**

A news release was disseminated November 12, 2014 through the facilities of The NewsWire.

4. **Summary of Material Change(s):**

On November 12, 2014, the Corporation announced the filing on SEDAR of its unaudited condensed interim financial statements and related management's discussion & analysis for the six months ended July 31, 2014.

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

5.1 Full Description of Material Change

Please see Schedule "A" attached for full press release announcing the material change.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:**

Not Applicable.

7. **Omitted Information:**

Not Applicable.

8. **Executive Officer Knowledgeable of Material Change:**

Mihalis Belantis, Chief Executive Officer and Director
Telephone: (403) 701-7299

9. **Date of Report:**

November 20, 2014.

SCHEDULE "A"

ACQUISITION CORP

FOR RELEASE: 9.30am EST, November 12th, 2014

QE2 Acquisition Corp. Announces Filing of Second Quarter Financial Statements

CALGARY, ALBERTA--(TheNewswire – November 12th, 2014) – QE2 Acquisition Corp. ("QE2") (TSX Venture:QE) announces that it has filed on SEDAR its unaudited condensed interim financial statements and related management's discussion & analysis ("MD&A") for the six months ended July 31, 2014. The financial statements and MD&A are available for review at www.sedar.com.

About QE2 Acquisition Corp. (www.qe2corp.com):

QE2 is a forward thinking, Alberta-founded firm that acquires and grows well-managed, profitable, asset-backed, Alberta-based businesses in the infrastructure and utility service sectors. QE2's growth strategy is a mergers and acquisitions program which leverages the synergies that can be achieved by vertical and horizontal integration. For further information, please contact Mihalis Belantis, CEO and Director, #4034, 909 – 17th Avenue SW, Calgary, Alberta, T2T 0A4, Tel: (403) 478-0055, Fax: (403) 770-8468, Email: info@qe2corp.com.

Cautionary Statements

Statements in this press release may contain forward-looking information including without limitation, timing for commencement of the reinstatement for trading of the common shares of QE2 on the TSXV. The words "will," "anticipate," believe," "estimate," "expect," "intent," "may," "project," "should," and similar expressions are intended to be among the statements that identify forward-looking statements. The forward-looking statements are founded on the basis of expectations and assumptions made by the Corporation. Readers are cautioned that assumption used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Corporation. The Corporation does not have any obligation to update or revise any forward-looking statements except as expressly required by applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The securities of QE2 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

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be unlawful.

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