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):**

February 9, 2015

3. **News Release:**

A news release was disseminated February 9, 2015 through the facilities of The NewsWire.

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

On February 9, 2015, the Corporation announced the resignation of Fletcher Morgan as Executive Vice President of the Corporation effective immediately.

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:**

February 11, 2015

SCHEDULE "A"

QE2 ACQUISITION CORP

QE2 Acquisition Corp. Announces Resignation of Executive Vice President

CALGARY, ALBERTA--(TheNewswire – February 9, 2015) – QE2 Acquisition Corp. ("QE2" or the "Corporation") (TSX VENTURE:QE) announces the resignation of Fletcher Morgan as Executive Vice President ("EVP") of the Corporation effective immediately.

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. 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 be unlawful.

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