FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Dundee Acquisition Ltd. (**"DAQ"**)
1 Adelaide Street East, Suite 2100
Toronto, Ontario M5C 2V9

Item 2 Date of Material Change

December 15, 2016.

Item 3 News Release

A news release was disseminated on December 15, 2016 (the "**News Release**") through the facilities of Marketwired and was filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR**"). A copy of the News Release is available on SEDAR at www.sedar.com. Capitalized terms used but not defined herein have the meanings ascribed to them in the News Release.

Item 4 Summary of Material Change

On December 15, 2016, DAQ announced that it intends to seek to complete, subject to the Toronto Stock Exchange's ("**TSX**") consent, an offering for up to $50 million of class B shares of DAQ ("**Class B Shares**") for $10.08 per Class B Share, condition upon closing of the Qualifying Acquisition (the "**Offering**"). Those Class B Shares issued pursuant to the Offering will become freely tradeable common shares of Canadian Student Living Group Inc. ("**CSL**"), the resulting issuer following the Arrangement between DAQ and CHC Student Housing Corp. ("**CHC**"). In addition, (i) CSL will no longer be purchasing the property at 45 Mann Avenue, Ottawa, Ontario (the "**Ottawa Property**"); (ii) the Meeting has been postponed until January 27, 2017; and (iii) in light of the adjusted timeframe for the Qualifying Acquisition, WCP Student Housing LP will acquire the Woodbourne Co-Ownership Properties subject to CSL's right to acquire 50% therein.

Item 5 Full Description of Material Change

DAQ intends to seek to complete, subject to TSX consent, the Offering for up to $50 million of Class B Shares upon the closing of the Qualifying Acquisition for $10.08 per Class B Share. The Offering will be conditional on the closing of the Qualifying Acquisition and DAQ believes that it will be conducted so as to be accretive to current shareholders of DAQ. Those Class B Shares issued pursuant to the Offering will become freely tradeable common shares of CSL as part of the Arrangement.

DAQ expects the financial effects of the Offering to be as follows:

(a) increased cash to finance anticipated future growth and/or offset redemptions of Class A Restricted Voting Shares, which would also lead potentially to modest additional interest income pending deployment of such cash;

(b) potentially reducing bridge loan debt levels; and

(c) greater equity in an amount equal to the Offering, and a correspondingly greater number of common shares of CSL outstanding.

In addition, DAQ and CHC have been advised that the right of first refusal on the Ottawa Property has been exercised by the third party having such right, and thus this property will not be acquired by CSL following closing of the Qualifying Acquisition, which will also reduce the need for bridge debt financing.

To facilitate this financing, the Meeting currently scheduled to be held on December 20, 2016 has been postponed until January 27, 2017, and a new record date of December 28, 2016 has been set. The new deposit redemption deadline for the Qualifying Acquisition is January 24, 2017. DAQ and CHC have also agreed to amend the arrangement agreement to extend the outside date for completing the arrangement from December 31, 2016 to February 15, 2017**.**

In light of the adjusted timeframe for the Qualifying Acquisition, WCP Student Housing LP acquired 100% of the Woodbourne Co-Ownership Properties on or about December 15, 2016, subject to CSL's right to acquire a 50% interest therein, which is expected to occur in January 2017 shortly following the closing of the other acquisitions. The remaining acquisitions expected to be completed upon closing of the Qualifying Acquisition are expected to readily satisfy the 80% requirement applicable to DAQ under TSX rules applicable to special purpose acquisition corporations.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This material change report is not being filed on a confidential basis.

Item 7 Omitted Information

None.

Item 8 Executive Officer

For further information, please contact Carl Calandra at 416-350-3327.

Item 9 Date of Report

December 23, 2016.