FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

ECN Capital Corp. (“ECN Capital”)
181 Bay Street, Suite 2830
Toronto, Ontario
M5J 2T3

Item 2 Date of Material Change

April 16, 2018.

Item 3 News Releases

The news releases referenced herein were disseminated over NASDAQ Global on April 11, 2018 and April 16, 2018 and are available on ECN Capital’s SEDAR profile at www.sedar.com.

Item 4 Summary of Material Change

On April 11, 2018, ECN Capital announced the preliminary results of its “modified Dutch auction” substantial issuer bid to purchase for cancellation up to $115 million in value of its outstanding common shares (“Shares”) from shareholders for cash (the “Offer”). On April 16, 2018, ECN Capital announced the final results of the Offer and that it had taken up and paid for an aggregate of 31,944,444 Shares at a purchase price of $3.60 per Share (the “Purchase Price”), representing approximately 8.82% of the Shares issued and outstanding (on a non-diluted basis) before giving effect to the Offer. After giving effect to the Offer, on April 16, 2018, ECN Capital had approximately 330,149,996 Shares issued and outstanding.

Item 5 Full Description of Material Change

On April 11, 2018, ECN Capital announced the preliminary results of the Offer to purchase for cancellation up to $115 million in value of its Shares from shareholders for cash. The Offer expired at 5:00 p.m. (Toronto time) on April 10, 2018.

On April 16, 2018, ECN Capital announced the final results of the Offer and that, in accordance with the terms of the Offer and applicable laws, ECN Capital had taken up and paid for 31,944,444 Shares at the Purchase Price of $3.60 per Share, for an aggregate purchase price of approximately $115 million (excluding fees and expenses relating to the Offer). The Shares purchased for cancellation under the Offer represented approximately 8.82% of the Shares issued and outstanding (on a non-diluted basis) before giving effect to the Offer. After giving effect to the Offer, on April 16, 2018, ECN Capital had approximately 330,149,996 Shares issued and outstanding.

Under the Offer, which was conducted as a “modified Dutch auction”, shareholders of ECN Capital had the opportunity to tender Shares pursuant to either: (i) an auction tender at a price of their choice between $3.49 and $3.90 per Share (beginning at $3.49 and then in increments of $0.05 per Share starting from $3.55 to $3.90 per Share within such range) or (ii) a purchase price tender at which they could sell their Shares at the Purchase Price determined by ECN Capital pursuant to the terms of the Offer.

Based on the final count by Computershare Trust Company of Canada, as depositary for the Offer (the "Depositary"), a total of 37,774,395 Shares were properly tendered to the Offer and not properly withdrawn at or below the Purchase Price. In addition, in connection with the Offer approximately 36.5 million Shares were tendered at prices at or above $3.80 per Share. As the Offer was oversubscribed, successfully tendering shareholders had approximately 84.57% of their successfully tendered Shares purchased by ECN Capital under the Offer, except for "odd lot" tenders (of holders beneficially owning fewer than 100 Shares) which were not subject to pro-ration.

ECN Capital has made payment for the Shares tendered and accepted for purchase by tendering the aggregate purchase price to the Depositary in accordance with the Offer and applicable laws, and payment to the shareholders will be effected by the Depositary. Payment for the Shares will be made in cash, without interest. Any Shares invalidly tendered or tendered and not purchased will be returned to the tendering shareholder promptly by the Depositary.

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

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Loreto Grimaldi, Senior Vice President, General Counsel and Secretary
(647) 649-4634

Item 9 Date of Report

April 20, 2018.