

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Bluewater Acquisition Corp.
1133 Yonge Street,
Toronto, ON M4T 2Y7

Item 2 Date of Material Change

November 1, 2018

Item 3 News Release

A news release was issued by Bluewater Acquisition Corp. (the “**Company**”) on November 1, 2018 and distributed through GLOBE NEWSWIRE. The news release was subsequently filed on SEDAR under the Company’s SEDAR profile at www.sedar.com.

Item 4 Summary of Material Change

The Company appointed Antonios (Tony) Backos to act as a director of the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company appointed Antonios (Tony) Backos to act as a director of the Company. Mr. Backos has been working closely with the board and management of Bluewater in an advisory role since its inception. Mr. Backos has over 19 years of strategic corporate shipping transaction experience and has served since 2012 as the Executive Director of AB Management LLC, a private consulting firm providing transactional advisory services in multiple sectors, including shipping. He also served as Senior Vice President for Corporate Development, General Counsel and Secretary of Pyxis Tankers Inc., a Nasdaq-listed product tanker company, from its inception in 2015 until 2018. Prior to 2012, Mr. Backos was a partner focusing on capital markets, private equity, mergers & acquisitions and other corporate cross-border transactions at the international law firms of Orrick Herrington & Sutcliffe LLP, Watson, Farley & Williams LLP, and Healy & Baillie LLP.

5.2 Disclosure for Restructuring Transaction

Not Applicable

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

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Peter Karos
President and Chief Executive Officer
peter@bluewateracquisition.com

Item 9 Date of Report

November 8, 2018