

# Form 51-102F3

## MATERIAL CHANGE REPORT

**Item 1 Name and Address of Company**

**Khot Infrastructure Holdings, Ltd.**  
Sea Meadow House, P.O. Box 116,  
Road Town, Tortola VG 1110  
British Virgin Islands

("KHOT" or the "Company")

**Item 2 Date of Material Change**

November 18, 2015

**Item 3 News Release**

News release was disseminated on November 18, 2015 through Marketwired.

**Item 4 Summary of Material Change**

The Company entered into a Consortium Agreement with Shandong Electric Power Construction Corporation III ("SEPCOIII"), a Chinese State-Owned Enterprise. The terms of the Consortium Agreement allow for a 75/25 percent cost sharing and revenue sharing model on road concession projects granted by the Mongolia government, between SEPCOIII and Ashid Munkhiin Zam LLC, the Company's Mongolian subsidiary.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

The material change described in Item 4 is fully described in the Company's News Release of November 18, 2015 attached hereto and as filed on SEDAR.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Don Padgett, President and CEO at (604) 689-1515 x 303

**Item 9      Date of Report**

November 19, 2015



PRESS RELEASE: #15 – 05

November 18, 2015

**KHOT INFRASTRUCTURE HOLDINGS ANNOUNCES THE EXECUTION OF A 75/25 PERCENT CONSORTIUM JOINT VENTURE AGREEMENT WITH SEPCOIII TO PURSUE ROAD PROJECTS IN MONGOLIA**

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Khot Infrastructure Holdings, Ltd. (Canadian Securities Exchange: KOT) (“Khot Infrastructure”) is pleased to announce that it has entered into a Consortium Agreement with Shandong Electric Power Construction Corporation III (“SEPCOIII”), a Chinese State-Owned Enterprise.

SEPCOIII, a subsidiary of PowerChina, is a world leading Engineering, Procurement, and Construction (“EPC”) company. James Passin, Chairman of Khot Infrastructure, signed on behalf of Khot Infrastructure; Mike Chen, President of SEPCOIII Investment, signed on behalf of SEPCOIII; and Ch. Orgilbold, CEO of Ashid Munkhiin Zam LLC (“AMZ”). Khot Infrastructure’s Mongolian subsidiary, signed on behalf of AMZ.

The terms of the Consortium Agreement allow for a 75/25 percent cost sharing and revenue sharing model between SEPCOIII and Ashid Munkhiin Zam LLC (“AMZ”) on road concession projects granted by the Mongolia government.

James Passin stated “We are excited to form a Consortium with SEPCOIII, an award winning, internationally recognized leading EPC. With the backing of SEPCOIII, we will move quickly to secure significant, profitable projects.”

Coordinating efforts with China’s larger New Silk Road Economic Belt project, Mongolia will participate in the international Economic Corridor linking resources and markets between Russia, China and Mongolia, as well as other Central Asian countries.

**About KHOT Infrastructure:**

Our goal is to become a leading Mongolian infrastructure developer and the preferred choice for employees, shareholders and partners. Our focus is on high margin contracts, such as highways and regional roads. Our mission is to provide the infrastructure needed for one of the world’s fastest growing economies.

To find out more about KHOT, please visit our website at [khot-infrastructure.com](http://khot-infrastructure.com), email: [IR@khot-infrastructure.com](mailto:IR@khot-infrastructure.com) or contact:

Don Padgett  
President and CEO  
1 604 763 1229

Sabino Di Paola  
Chief Financial Officer  
1 613 293 9219

The CSE has in no way passed upon the merits of the proposed transaction and has neither approved or disapproved the contents of this press release.

#### Disclaimer for Forward-Looking Information

Statements containing forward-looking information express, as at the date of this news release, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the Company.

Forward-looking statements and information are based on assumptions that financing and personnel will be available when required and on reasonable terms, and all necessary regulatory approvals and shareholder approval will be obtained, none of which are assured and are subject to a number of other risks and uncertainties.

There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information.