

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

The name of the reporting issuer is HPB Investments Inc. (the "Issuer"). The Issuer's principal office is located at 11 King St. W., Suite 700, Box 27, Toronto, Ontario, Canada, M5H 4C7.

Item 2 Date of Material Change

The material change occurred on December 31, 2014.

Item 3 News Release

A press release in connection with the material change attached as Schedule "A" hereto was issued on January 5, 2015, and disseminated via Marketwired.

Item 4 Summary of Material Change

The Issuer announced that cease trade order previously issued by the Ontario Securities Commission has been revoked.

Item 5 Full Description of Material Change

Pursuant to an order dated December 31, 2014, the Ontario Securities Commission issued an order revoking a previously issued cease trade order against the Issuer. As such, the Issuer is now a reporting issuer in good standing in Ontario. Please see the press release attached as Schedule "A" hereto for further details.

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

The Issuer is not relying on 7.1(2) or (3) of National Instrument 51-102 for the filing of this report nor is any information being omitted in reliance thereon.

Item 7 Omitted Information

No material information is being omitted from this report.

Item 8 Executive Officer

For further information with respect to this report, please contact Mr. Michael Allen, President of the Issuer, at telephone 416-322-1659.

Item 9 Date of Report

DATED at Toronto, Ontario this 5th day of January, 2015.

Schedule "A"

PRESS RELEASE- HPB INVESTMENTS INC.

REVOCATION OF CEASE TRADE ORDER

TORONTO, ONTARIO--(Marketwired – January 5, 2014) – HPB Investments Inc. (“**HPB**” or the “**Company**”), announced today that on December 31, 2014 the Ontario Securities Commission (the “**Commission**”) granted a full revocation (the “**Revocation**”) of the cease trade order imposed in Ontario by the Commission on May 23, 2002, as extended by a further order made on June 4, 2002, against the securities of the Company.

The cease trade order had been imposed by the Commission for failure by the Company to file its audited annual financial statements for the fiscal year ended December 31, 2001, the management’s discussion and analysis related to such financial statements by the filing deadline as prescribed by applicable securities laws.

In connection with the Revocation, the Company provided an undertaking to the Director of the Commission that:

(a) the Company will hold an annual meeting of shareholders within three months after the date on which the Revocation is granted; and

(b) the Company will not complete:

(i) a restructuring transaction involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada,

(ii) a reverse takeover with a reverse takeover acquirer that has a direct or indirect, existing or proposed, material underlying business which is not located in Canada, or

(iii) a significant acquisition involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada,

unless

(A) the Company files a preliminary prospectus and a final prospectus with the Commission and obtains receipts for the preliminary prospectus and the final prospectus from the Director under the *Securities Act* (Ontario),

(B) the Company files or delivers with the preliminary prospectus and the final prospectus the documents required by Part 9 of National Instrument 41-101 General Prospectus Requirements (“**NI 41-101**”) including a completed personal information form and authorization in the form set out in Appendix A of NI 41-101 for each current and incoming director, executive officer and promoter of the Company, and

(C) the preliminary prospectus and final prospectus contain the information required by applicable securities legislation, including the information required for a probable restructuring

transaction, reverse takeover or significant acquisition (as applicable).

The Company filed audited annual financial statements for the years ended December 31, 2011, December 31, 2012, and December 31, 2013 along with the associated MD&A and unaudited financial statements for the three month period ended March 31, 2014, the six month period ended June 30, 2014 and the nine month period ended September 30, 2014, again with the associated MD&A and related officer's certificates (collectively, the "**Continuous Disclosure Materials**"). The Continuous Disclosure Materials can be reviewed on SEDAR under the Company's profile at www.sedar.com.

The Company is currently inactive and following the Revocation, the Company intends to reactivate itself. The Company does not have any definitive plans in place for the operation of the business going forward. In the near term, the Company intends to seek investment partners to raise financing in order for HPB to have sufficient funds to carry out its business plans.

Directors and Officers of HPB

Michael Allen (CPA, CA) - Age 50, (President and Director since July 9, 2001) is a Senior Partner, in the Accounting and Assurance group at Collins Barrow Toronto LLP, Chartered Accountants, and has more than 25 years of public accounting experience with a focus over those years on assurance and tax services. Michael moved to a predecessor firm of Collins Barrow Toronto in 1992 and was admitted into partnership in 1999. Michael was instrumental in building the audit and assurance practice at Collins Barrow Toronto LLP in becoming one of the largest practices focusing on the mid-market in the greater Toronto Area. Michael is a member of the Collins Barrow Toronto LLP management committee. Michael graduated with a Bachelor of Business Administration degree from York University.

Harry Blum (CPA, CA)- Age 53, (Chief Financial Officer, Corporate Secretary and Chair of Audit Committee, Director since June 30, 2000) serves in the dual roles of Senior Partner, Transaction Advisory Services and Managing Partner of Collins Barrow Toronto LLP, Chartered Accountants, and has more than 25 years of audit, tax and transaction advisory experience. Harry moved to a predecessor firm of Collins Barrow Toronto in 1992 and was admitted into partnership in 1995. Responsible for building one of the most distinctive advisory practices in Eastern Canada, offering specialized services across almost every major industry and service sector, Harry has advised private equity funds and private and public companies on their acquisition and divestiture strategies. He has also led complex tax-based transactions and private debt and equity placements. His governance duties extend to Collins Barrow National as a Management Subcommittee member and as National Chair of Member Firm Recruitment and as a member of the Board of Directors of Baker Tilly International. Harry graduated with a Bachelor of Commerce from the University of Toronto.

Lorne Balsam (PC Lan Engineer) - Age 58 (Director since March 26, 1999) is the President of Techno Solutions Inc., a network/computer management systems company servicing the small business sector, and has held this position since January 2000. With over 20 years' experience in the high tech industry starting as project and marketing manager for Engineered Fibre Optic Systems Canada Inc., Mr. Balsam has been involved in developing and bringing to market specialized fibre optic medical and dental equipment increasing product sales, profits and company recognition worldwide.

The directors and officers of the Company collectively own 8,780,000 common shares, which represents approximately 55% of the issued and outstanding common shares in the capital of HPB.

Mr. Blum was a director of First Metals Inc., which commenced restructuring proceedings under the federal *Bankruptcy and Insolvency Act* (the "**BIA**") which was ultimately approved on June 17, 2009. Mr. Balsam made a consumer proposal under the BIA that was accepted by his creditors on October 28, 2014.

Other than with respect to the Company and as disclosed above, no director or executive officer of the Company:

(a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any corporation that, while that person was acting in such capacity:

- (i) was the subject of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under securities legislation for a period of more than 30 consecutive days;
- (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the corporation being the subject of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (iii) or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to the bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

No director or executive officer of the Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Contact:

Michael Allen

HPB Investments Inc.

Director

416-322-1659

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This press release contains "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information includes, but is not limited to, statements with respect to the Company's expectation with respect to future plans for the business, raising capital, listing on a stock exchange, and the anticipated timing of such events. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially

different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive and regulatory risks. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.