

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

The Delma Group Inc. (the “Company”)  
640 avenue Orly, suite 140  
Dorval, QC H9P 1E9  
Telephone: 844 413 3562

**Item 2. Date of Material Change**

June 29, 2018

**Item 3. News Release**

The press release dated June 29, 2018, was forwarded to the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission via SEDAR and disseminated via Newswire.

**Item 4. Summary of Material Change**

The Company announced that it has received court approval to delay its Annual General Meeting until on or before October 31<sup>st</sup>, 2018. The delay was granted by the honorable Michel A. Pinsonnault, J.S.C, on June 21, 2018. A copy of the judgement is attached herewith.

**Item 5. Full Description of Material Change**

Please see the attached press release.

**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**

The following executive officer of the Company is knowledgeable about the material change disclosed in this report :

Hassan Al-Shawwa  
Director and Chief Executive Officer  
Hassan@delma.ca

**Item 9. Date of Report**

SIGNED at Montreal, Quebec, this sixth day of July, 2018

*“Hassan Al-Shawwa”*

---

Henri Petit  
Director and Chief Executive Officer



**Press Release # 4-2018  
For Immediate Broadcast**

**DELMA Group receives approval to delay its Annual General Meeting until  
October 31<sup>st</sup>, 2018**

**Montréal, Friday, June 29th, 2018** – The Delma Group Inc. (DLMA.CN) (the “Corporation”) announces that it has received court approval to delay its Annual General Meeting until on or before October 31<sup>st</sup>, 2018. The delay was granted by the honorable Michel A. Pinsonnault, J.S.C, on June 21, 2018, after the Corporation made a request to the Commercial Division of the Superior Court of Quebec to delay its Annual General Meeting. A copy of the judgement is attached herewith.

The DELMA Group is a Montreal-based company with 3 decades of experience between its founders in owning and operating real estate assets in Canada, the U.S. and Europe. The Delma Group is a publicly-traded company on the Canadian Security Exchange (CSE) since late March 2018, and puts forward an agile and efficient investment platform aimed at optimizing yield while mitigating risks through its various subsidiaries; DELMA Real Estate Corporation (DREC), DELMA Hospitality Corporation (HDC) and DELMA Management Services Corporation (DMSC).

For more information, please visit [www.delma.ca](http://www.delma.ca). CSE: DLMA

**Source: DELMA Group**

**Information:** Mr. Vid Wadhvani  
VP- Investor Relations  
Tel : 604-729-7077  
[vid.wadhvani@delma.ca](mailto:vid.wadhvani@delma.ca)

SUPERIOR COURT  
(COMMERCIAL DIVISION)

CANADA  
PROVINCE DE QUÉBEC  
DISTRICT DE MONTRÉAL

No: 500-11-054810-185

Date : June 21, 2018

---

PRESIDING:

MICHEL A. PINSOINNAULT, J.S.C.

---

THE DELMA GROUP INC.

Applicant

---

---

JUDGMENT

---

---

**THE COURT**, upon presentation of the *Application by The Delma Group Inc. for an extension of the time limit to call its annual meeting of Shareholders* ("**Application**"), after reviewing the Application and the Exhibits;

**GIVEN** the provisions of the *Canada Business Corporations Act* and of the *Code of Civil Procedure*;

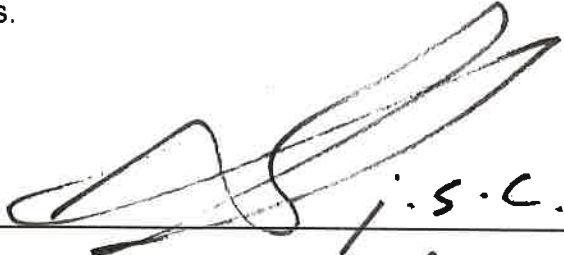
**GIVEN** the representations of counsel for The Delma Group Inc.;

**GIVEN** that this Court is satisfied that The Delma Group Inc. has met the burden justifying an extension of the time limit to call its Annual Meeting of Shareholders as set forth in Subsection 133(3) of the *Canada Business Corporations Act*;

**FOR THESE REASONS, THE COURT:**

**[1] GRANTS** this *Application by The Delma Group Inc. ("Delma") for an extension of the time limit to call its Annual Meeting of Shareholders* ("**Application**");

- [2] **DISPENSES** Applicant Delma of the obligation, if any, to notify any person of this Application and **ALLOWS** the presentation of this Application *ex parte*;
- [3] **EXTENDS** the period as prescribed in Subsection 133(3) of the *Canada Business Corporations Act* for the calling of the Annual Meeting of Shareholders of Delma, until October 31, 2018;
- [4] **ORDERS** that the judgment extending the delay to call Delma's Annual Meeting of Shareholders be communicated forthwith to the Delma Shareholders by way of a press release and filing of same on SEDAR under Delma's profile;
- [5] **THE WHOLE**, without judicial costs.

  
i.s.c.  
MICHEL A. PINSONNAULD, J.S.C.

COPIE CERTIFIÉE CONFORME  
AU DOCUMENT DÉTENU PAR LA COUR

  
Personne désignée par le greffier